

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

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NO. 2117.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1792. Reorganized 1875

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

OFFICERS:
Theo. H. Freeland, President
Warren L. Green, Vice-President
Jared K. Myers, 2nd Vice-President
John E. Currier, Secretary and Treasurer
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Middendorf, Williams & Co., BANKERS,

Corner North & Fayette Streets,
BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$5,951,178 Deposits, \$59,632,660

A. H. HEPBURN, President
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THE EQUIPMENT OF THE FOURTH NATIONAL BANK

OF THE CITY OF NEW YORK

—CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

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Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE
35 Cedar Street NEW YORK 28 State Street BOSTON

The National Park Bank of New York.

ORGANIZED 1866.

Capital..... \$3,000,000.00
Surplus and Profits..... 7,314,981.43
Deposits Nov. 9, 1905..... 93,232,544.60

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PRESIDENT.
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ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$2,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK, NEW YORK.

Capital, Surplus and Undivided Profits, \$3,000,000.
M. C. CONVERSE, President.
CHARLES H. STOUT, Vice-President.
D. G. REID, Vice-President.
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HENRY P. DAVISON, Chairman Exec. Com.

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Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Tilina,
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Charles A. Moore, Arthur F. Lane,
Charles H. Warren, J. Hogan Maxwell,
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BOSTON.

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CHICAGO, represented by D. K. DRAKE,
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Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000

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Deposits received subject to Draft. Securities
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Cable Transfers. Circular Letters for Travelers
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INTERNATIONAL CHEQUEs.
CERTIFICATES OF DEPOSIT.
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Travelers' Credits, available in
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BANKERS

15 Wall Street, New York.
Buy and sell foreign exchange
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Issue Travelers' and Commer-
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Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

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Issue Circular Letters of Credit for Travelers' Use
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Maitland, Coppell & Co.,
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Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
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London.

Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And Its Branches

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELER'S LETTERS OF CREDIT
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BANKERS

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Agents and Correspondents of the
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ISSUE LETTERS OF CREDIT
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Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic
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Cuba,
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Mexico and California.
Execute orders for the purchase and sale of
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Accounts and Agency of Banks, Corporations, firms
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Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
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Bonds, Stocks and Securities bought and sold on
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Sterling Exchange and Cable Transfers bought
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Represent Land Mortgage Companies both as
Financial Agents and in the care of Investments,
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DRAW ON
BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

Heidelbach,
Ickelheimer & Co.,
BANKERS,

37 William Street.
ISSUE

**Circular Letters of Credit
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Available in all parts of the world, on the
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These credits can also be obtained at the
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KESSLER & CO.,
BANKERS,

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Members of the N. Y. Stock Exchange.

**Buy and Sell Bills of Exchange and
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Principal European Cities.**

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Fruehling & Goetzen, London,
Joh. Berenberg, Gossler & Co., Hamburg,
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Bremen Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Reitze, Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.

27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

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INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.

J. & W. Seligman & Co.,
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No. 21 Broad Street, New York,
Issue Letters of Credit to Travelers
Available in any Part of the World.

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Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., I.L., San Francisco

Redmond & Co.

Transact a general foreign and domestic
banking business and allow interest on
deposits subject to cheque. Dividends and
interest collected and remitted.

**HIGH GRADE INVESTMENT
SECURITIES**

Conservative Investments will, upon
request, be suggested for any purpose or
amount, netting from 3½% to above 5%.

Members of the New York Stock Ex-
change and execute orders on commission

LETTERS OF CREDIT
for travelers issued, and bills of ex-
change drawn on all parts of the world.

507 Chestnut St. Philadelphia 41 Wall St., New York

GRAHAM & CO.,
BANKERS,
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PHILADELPHIA.

Members Philadelphia Stock Exchange.

**SECURITIES BOUGHT AND SOLD
ON COMMISSION.**

Deposits received subject to Draft.

Dealers in High-Grade
INVESTMENT SECURITIES.

Issue Letters of Credit and
Traveler's Cheques.

List of current offerings sent on application.

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BANKERS,
Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.
Buy and Sell Foreign Exchange.
Make Cable Transfers.

Letters of Credit
For use of Travelers, available in all parts
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INVESTMENT SECURITIES.		
FOREIGN EXCHANGE. LETTERS OF CREDIT.		
Plympton, Gardiner & Co., BANKERS. 27 WILLIAM ST., NEW YORK. Members N. Y. Stock Exchange.	J. B. RUSSELL & CO., BANKERS 46 WALL ST., NEW YORK, DEALERS IN High-Grade Bonds AND Investment Securities. Safety Deposit Vaults for Use of Customers. Members: { New York Stock Exchange. { Chicago Stock Exchange. Financial Representatives of the Illinois Tunnel Company. Financial Representatives of the Automatic Electric Company. BRANCH OFFICES: CHICAGO, ILL. CARBONDALE, PA. WILKES BARRE, PA. READING, PA. SCRANTON, PA. DAYTON, OHIO. BINGHAMTON, N.Y.	Members N. Y. Stock Exchange
Government, Municipal and Railroad Bonds, Guaranteed Stocks and other Conservative Invest- ment Securities. List on Request.		
232 La Salle St., Chicago. 50 Congress St., Boston.		
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Blake Brothers & Co., 50 Exchange Place, NEW YORK. 84 State Street, BOSTON. Dealers in NEW YORK CITY and other MUNICIPAL BONDS.	H. B. HOLLINS & CO. Cor. of Wall and Broad Sts., New York. Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Aus- tralia, the West Indies, Central and South America and Mexico. Issue Letters of Credit for Travelers, available in all parts of the world.	35 Wall Street NEW YORK DUDLEY S. HARDE, CHAS. W. BONNER, CARLILE BOYD.
Commercial Paper. Investment Securities. Members New York & Boston Stock Exchanges.	Goldman, Sachs & Co., BANKERS, 45-49 EXCHANGE PLACE, NEW YORK. Buy and Sell Foreign Exchange. Issue Commercial and Traveler's Letters of Credit, Available in all parts of the world. DEALERS IN Investment Securities and Commercial Paper	HARDE, BONNER & CO., 15 Wall St. and 6 Broad St., New York. Branch Offices: { 155 Nassau St., N. Y. { 104 South 5th St., Philadelphia, Pa. NEW YORK CITY AND OTHER MUNICIPAL BONDS. Orders Executed on Margin or for Cash. Members New York Stock & Cotton Exchanges
MOSLE BROTHERS, 16 & 18 EXCHANGE PLACE, NEW YORK.	KNAUTH, NACHOD & KÜHNE BANKERS. Members of the New York Stock Exchange. LEIPZIG GERMANY. NEW YORK. THOMASRING 17. 15 WILLIAM ST.	N. W. HALSEY & CO., BANKERS. BONDS FOR INVESTMENT. Interest Allowed on Deposit Accounts. Fiscal Agents for Cities and Corporations.
COMMERCIAL CREDITS, FOREIGN EXCHANGE. ATTORNEYS AND AGENTS OF MESSRS. KÖNIG BROTHERS, Bankers. LONDON.	BIRD S. COLER, Member N. Y. Stock Exchange.	49 Wall Street, NEW YORK. Philadelphia. Chicago. San Francisco
Zimmermann & Forshay, BANKERS. 9 and 11 Wall Street, New York. Members New York Stock Exchange. Orders executed for stocks and bonds for invest- ment or on margin.	LEONARD H. HOLE.	ALEXANDER, THOMAS & DAVIES, Members New York Stock Exchange, BANKERS AND BROKERS, 30 Pine Street, New York. INVESTMENT SECURITIES.
FOREIGN EXCHANGE Bought & Sold/ LETTERS OF CREDIT ISSUED. Cable Transfers to all Parts of the World.	W. N. COLER & CO., BANKERS, 59 CEDAR ST., NEW YORK. INVESTMENTS.	BERTRON, STORRS & GRISCOM, BANKERS, Land Title Building, 40 Wall Street, PHILADELPHIA. NEW YORK. INVESTMENT SECURITIES.
H. AMY & CO., BANKERS, 44 and 46 Wall St., New York. INVESTMENT SECURITIES. Bills of Exchange. Letters of Credit.		SHOEMAKER & BATES Members N. Y. Stock Exchange, BANKERS AND BROKERS, 24 Broad Street, New York. INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHRENSTRASSE 9 TO 13.

CAPITAL.....\$42,857,900
M. 180,000,000.
RESERVE.....\$18,233,000
M. 76,862,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 10%, 11, 11, 11, 11, 12 per cent.

BRANCHES:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUERMBERG, WIESBADEN,
AND THE
Deutsche Bank (Berlin) London Agency:
4 GEORGE YARD, LOMBARD ST.
LONDON E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.
43-44 BEHREN STRASSE.
FRANKFORT-ON-M.,
ROSSMARKET 18.
Telegraphic Address. DISCONTODE, BERLIN.
" DISCONTODE, FRANKFORT-MAIN.
" SCHWOLDER, BREMEN.
" SONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - \$18,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners:

A. SCHOELLER,
M. SCHINCKEL,
A. SALOMONSOHN.

J. HOETER,
E. RUSSELL,
F. URIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.CAPITAL.....\$10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....\$10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania); Valparaiso, Santiago, Concepcion,
Temuco, Antofagasta; and in BOLIVIA (Banco de Chile & Alemania, Sección Boliviana),
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, DRESDEN, FRANKFORT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital M.20,000,000 (\$1,000,000)
Paid Up Capital.....M.15,200,000 (\$760,000)
Reserve-Fund.....M. 2,000,000 (\$100,000)HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Buenos Ayres, Bahia Blanca, Cordoba.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Orsono, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
MEXICO: Mexico City.
SPAIN: Barcelona.

Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.
DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

The Union Discount Co.
of London, Limited.

39 CORNHILL
Telegraphic Address, Udiscos, London.
Capital Subscribed.....\$7,500,000
Paid Up.....\$3,750,000
Reserve Fund.....\$2,100,000
\$5-41 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:At Call, 3 Per Cent.
At 2 to 7 Days' Notice, 3½ Per Cent.The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK, PARIS,
25 Broad Street, 26, rue Laflitte.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
LONDON.Capital, Fr. 50,000,000 = \$10,000,000
Reserve, Fr. 13,000,000 = \$2,600,000The National Discount
Company, Limited.

35 CORNHILL - LONDON, E.C.
Cable Address-Natdis, London.
Subscribed Capital.....\$21,166,625
Paid-Up Capital.....\$4,233,323
Reserve Fund.....\$3,000,000
(\$5-41 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:At Call, 3 Per Cent Per Annum.
At 2 to 7 Days' Notice, 3½ P. C.Approved bank and mercantile bills discounted,
Money on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Coes.

Jordaan Cohen & Wennink,

BANKERS.

PARIS.

H. SCHERER & CO.,
BANKERS.Collections, Foreign Exchange and Invest-
ment Securities.

MEXICO.

Don Juan Manuel. Apartado, 404.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in \$14,400,000.00
REST 10,000,000.00
UNDIVIDED PROFITS 801,555.41

Head Office Montreal.

H. HOK, LORD STRATHCONA AND MOUNT ROYAL
G. C. M. HONORARY President
HON. SIR GEORGE D'URMUND, President
E. S. CLOUTIER, Vice-President and General Manager

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

R. Y. HERDEN,
A. D. BRAMPTON, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
elers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 22 Abchurch Lane,
ALEXANDER LANG, Manager.

Foreign.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & MAITLAND,

49 Wall Street, New York,

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London, E.C. Chicago.

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)...\$10,000,000

Reserve Funds { In Gold...\$10,000,000 }
{ In Silver...8,500,000 }
18,500,000GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION.No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and
Cable Transfers; Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGAI,
KOREA, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D.C., PANAMA.THE
ENGLISH ASSOCIATION OF AMERICAN
BOND & SHARE HOLDERS, LTD.

5 GREAT WINCHESTER ST., LONDON.

(Established in the year 1884.)

Trustees and Directors.

ALFRED W. SMITHERS, Esq., Chairman, London.

THOMAS P. FOWLER, Esq., New York.

WALTER LINDLEY, Esq., London.

THOMAS REYNOLDS, Esq., London.

H. HOK, LORD WELBY, of Allington, G.C.H., London.

Bankers.

London & Westminster Bank, Ltd.

London Joint Stock Bank, Ltd. Martin's Bank, Ltd.

Agents in America and Canada.

The Bank of Montreal. The Morton Trust Co.

The Association acts as Agent for transmitting to
America and Canada Shares of Railway and other
Companies for registration; for Collection of Divi-
dends and Interest on Bonds, Notes, Drawings, Cashing Coupons,
Draw Bonds, &c., and also undertakes the repre-
sentation in London of American and Canadian
Companies.Circulars giving full particulars can be obtained on
application.

THOMAS LINDLEY, Secretary.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,
HEAD OFFICE, TORONTO.
PAID-UP CAPITAL..... \$10,000,000
RESERVE..... 4,500,000

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Portland Office: Andrain Building.OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of
its affairs on the 1st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904... \$2,909,343 08

724,151 84

Premiums on Policies not marked off 1st January, 1904.....

\$3,633,494 92

Total Marine Premiums

\$3,016,978 35

Premiums marked off from 1st January, 1904, to 31st December, 1904.....

\$3,633,494 92

Interest received during the year..... \$975,928 58

107,148 14 \$383,074 72

Bent " " " loss Taxes.....

\$1,090,082 27

Losses paid during the year which were estimated
in 1903 and previous years..... \$318,124 29

771,957 98

Losses occurred, estimated and paid in 1904.....

226,513 19

Less Salvages..... \$142,418 20

84,094 99

Re-insurance.....

863,569 08

Returns of Premiums and Expenses, \$405,721 91

Aggregating..... \$12,638,243 93

The Company has the following Assets, viz.:
United States and State of New York Stock; City, Bank and other Securities.... \$5,243,600 52
Special deposits in Banks and Trust Companies..... 1,417,543 97

Real Estate corner Wall and William Streets and Exchange Place... \$4,289,000

75,000 4,364,000 00

Other Real Estate and Claims due the Company.....

1,020,087 28

Premium Notes and Bills Receivable.....

241,710 47

Cash in the hands of European Bankers to pay losses under policies payable in
foreign countries.....

351,301 69

Cash in Bank.....

A dividend of Six per cent interest on the outstanding certificates of profits will be paid
to the holders thereof, or their legal representatives, on and after Tuesday, the seventh
of February next.The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after Tuesday, the seventh of February
next, from which date all interest thereon will cease. The certificates to be produced at
the time of payment, and canceled.A dividend of Forty per cent is declared on the net earned premiums of the Company
for the year ending 31st December, 1904, for which, upon application, certificates will be issued
on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Meetings.

Office of
BROOKLYN RAPID TRANSIT COMPANY,
City of New York,
Borough of Brooklyn.
January 6th, 1906.

The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of five (5) directors to serve three years and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the same, will be held at 3 o'clock p.m. on Friday, January 26th, 1906, at the office of the Company, 36 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 3 p.m. on Friday, January 26th, 1906, and will remain closed until 10 a.m. on the day immediately succeeding the final adjournment of said stockholders meeting.

C. D. MENEELY, Secretary.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.
Johnston Building, 30 Broad Street,
Milwaukee, Wisconsin, January 1, 1906.

To the Stockholders of THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY:
You are hereby notified that the Annual Meeting of the Stockholders of this Company, for the election of three Directors to fill the vacancies caused by the expiration of the terms of office of the Directors of the first class, and for the transaction of such other business as may lawfully come before the meeting, will be held at the office of the Company, No. 451 Broad Street, Milwaukee, Wisconsin on Monday, January 1, 1906, at 12 o'clock noon, and for the transaction of the stock transfer books, the Company will be closed on Saturday, January 1, 1906, at 12 o'clock noon, and remain closed until Thursday, February 1, 1906, at 10 o'clock A.M. SILAS W. BURT, Secretary.

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Elections.

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**THE MERCHANTS' NATIONAL BANK
OF THE CITY OF NEW YORK.**

New York, January 9, 1906.
 At the annual meeting of the stockholders, held this day, the following-named gentlemen were re-elected Directors for the ensuing year:
 John Stewart, Robert L. Gallaway,
 Elbert A. Brinckerhoff, Charles D. Dickey,
 Charles S. Smith, George Sherman,
 Gustav H. Schwab, Edward Holbrook,
 Donald Mackay, Orrin K. Eldredge,
 Joseph W. Harriman.

At a subsequent meeting of the Board of Directors, Mr. Robert L. Gallaway was unanimously re-elected President and Mr. Elbert A. Brinckerhoff was unanimously re-elected Vice-President.
 S. S. CAMPBELL, Cashier.

EMPIRE TRUST COMPANY

42 BROADWAY.

At the annual meeting of the stockholders of this company, held on the 17th day of January, 1906, one Director was elected to hold office for the ensuing year and two Directors to hold office for 1907.

The Board now consists of the following gentlemen:
 The Roy W. Baldwin, George L. Nichols,
 Jules S. Baché, Adolph Obrist,
 William H. English, S. H. P. Peil,
 Wm. E. G. Gaillard, Henry J. Robbins,
 George A. Johnson Jr., L. L. Root,
 Francis Burton Harrison, Walter T. Rosen,
 H. H. Harrison, William Salomon,
 Archibald Harrison, Joseph E. Schwab,
 Thomas B. Holden, James Henry Smith,
 Robert E. Jennings, J. Frederick Tacott,
 Peter Kuhn, Howard F. Taft,
 Pierre Lorillard, Elbert L. Winthrop Jr.,
 Subsequently the Roy W. Baldwin, President, Wm. E. G. Gaillard and Francis Burton Harrison, Vice-Presidents, H. M. Gough, Secretary, and Archibald Harrison, Treasurer, were unanimously re-elected.
 H. M. GOUGH, Secretary.

THE NEW AMSTERDAM NATIONAL BANK OF NEW YORK, N. Y.

New York, Jan. 16th, 1906.
 At the annual meeting of the stockholders of this bank, held the 9th instant, the following-named gentlemen were duly elected Directors for the ensuing year.

C. T. Barney, R. R. Moore,
 John F. Carroll, C. W. Morse,
 John D. Carroll, L. L. Moore,
 W. M. Healey, Louis Stern,
 R. V. Lewk, G. W. Wilder.
 At a meeting of the Board of Directors, held this day, Mr. R. R. Moore was unanimously re-elected President and Mr. C. W. Morse and Mr. Geo. J. Baumann was appointed Vice-President.
 E. C. ELDREDGE, Cashier.

REAL ESTATE TRUST CO. OF N. Y.

No. 20 Nassau Street.
 At the Annual Meeting of the Stockholders of this Company held on the 17th day of January, 1906, the following gentlemen were unanimously elected Trustees or Directors of the Company for the term ending January, 1908:
 Edward Stewart, Joel F. Freeman,
 H. H. Cannmann, George G. DeWitt,
 Charles S. Brown, Frederick de Peyster Foster
 James M. Varnum, Howland Peil.
 Also for the term ending January, 1907, Richard H. Williams, in place of James I. Raymond, deceased.
 And the following gentlemen as Inspectors of Election for 1907:
 Newbold T. Lawrence, Arthur D. Weeks,
 Percy R. Pyne.
 HENRY W. REIGHLEY, Secretary.

NEW YORK PRODUCE EXCHANGE BANK.

New York, Jan. 16, 1906.
 At a meeting of the Board of Directors, held this day, Mr. Forrest H. Parker was unanimously re-elected President.
 WILLIAM A. SHERMAN, Cashier.

THE MUTUAL ALLIANCE TRUST CO.

New York, January 17, 1906.
 At the Annual Meeting of the Stockholders of the Mutual Alliance Trust Company of New York, held January 17, 1906, the following-named gentlemen were elected Directors:

Kaiman Haas, J. Temple Gwathway,
 Samuel T. Hubbard, Henry R. Case,
 Edward J. Shearson, William P. Jenks,
 Daniel Schnakenberg.

At the subsequent meeting of the Board of Directors, held this day, Paul Schwartz was unanimously re-elected President.

H. M. HUMPHREY, Secretary.

New York County National Bank.

New York, January 9th, 1906.
 At the annual meeting of the stockholders of this bank, held to-day, the following-named gentlemen were duly elected Directors for the ensuing year:
 Hobart J. Park, Alexander Straus,
 Charles B. Webster, Frank L. Leland,
 William Carpenter, Christian F. Tietjen,
 Frederick Fowler.

At a subsequent meeting of the Board of Directors, Mr. Francis L. Leland was re-elected President, Mr. Christopher F. Tietjen was elected Vice-President, Mr. Frederick Fowler was elected Vice-President and Cashier, and Mr. James C. Brower was appointed Assistant Cashier.

FREDK. FOWLER, Vice-President & Cashier.

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ROBERT C. LEWIS, Treasurer	JOSEPH Z. BRAY, Asst. Secretary
	GEORGE J. BAYLES, Trust Officer

Empire Trust Co.

Main Office

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Branches

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Statement of Condition at close of business December 30, 1905.

RESOURCES.		LIABILITIES.	
N. Y. City Bonds, Market Value	\$252,500 00	Capital	\$500,000 00
First Mortgages on New York City Real Estate	300,365 17	Surplus and Undivided Profits	1,079,555 39
Other Stocks and Bonds, Market Value	366,114 00	Reserved for Taxes	7,826 71
Real Estate, New York City	115,633 00	Reserved for Dividend (Payable January 2 1906)	15,000 00
Demand Loans	1,760,226 59	DEPOSITS	3,551,035 57
Time Loans and Bills Purchased	920,284 09		
Furniture and Fixtures (main office and two branches)	41,500 00		
Cash on Hand, in Banks and Due from Banks	1,380,496 45		
Accrued Interest Receivable	16,295 37		
	\$5,153,417 67		\$5,153,417 67

OFFICERS

LE ROY W. BALDWIN, . . . President	FRANCIS BURTON HARRISON, Vice-Pres.
WM. E. G. GAILLARD, . . . Vice-President	H. M. GOUGH Secretary
ARCHIBALD HARRISON, . . . Treasurer	

The Automatic Telephone System and its Possibilities

By the successful application of the Automatic idea to the telephone exchange, the following results have been accomplished:

1st. General improvement of service by eliminating the switchboard operator, thereby giving a secret, prompt and accurate means of telephone communication.

2d. A large reduction in the cost of operating a telephone plant; for with the operators, their wages and other expense incidental to their employment, such as heating and lighting the switch-board room, also disappear.

3d. The manufacture of telephone equipment possessing greater durability and capable of handling a larger volume of business at a more rapid rate, day or night, than manual telephone equipment can ever do.

These accomplishments of the automatic system have been welcomed by telephone users, operating companies and investors in telephone securities. They make possible a superior service at a materially reduced cost. They increase net earnings, and therefore make the securities of telephone companies using the automatic equipment more profitable, more stable and more attractive to capital.

We shall be glad to furnish interested parties with more particular information.

Our Automatic Telephone System has been adopted in the following cities:

Chicago, Ill.	Portland, Ore.
Grand Rapids, Mich.	Van Wert, Ohio.
Columbus, Ohio.	Battle Creek, Mich.
Dayton, Ohio.	Clayton, Mo.
Lincoln, Neb.	Michigan City, Ind.
Powder River, Maine.	Toronto Junction, Canada
Auburn, N. Y.	Wilmington, Del.
Lewiston, Maine.	Albuquerque, N. M.
Snow City, Iowa.	Auburn, Maine.
Cleburne, Texas.	Riverhead, Mass.
Commerce, Ga.	New Bedford, Mass.
South Bend, Ind.	Medford, Wis.
Aberdeen, S. D.	San Diego, Cal.
Miamisburg, Ohio.	Hopkinsville, Ky.
Los Angeles, Cal.	

AUTOMATIC ELECTRIC COMPANY,

Van Buren and Morgan Streets,

CHICAGO, U. S. A.

Financial**RAILWAY STEEL SPRING COMPANY****First Mortgage 5% Gold Bonds**

(Latrobe Plant)

Total Issue \$4,500,000

Principal payable January, 1921.

Interest payable January and July.

Denomination, \$1000.

Privilege of registration as to principal.

Redeemable on any interest date at 105. Sinking Fund, \$135,000 annually.

In addition to the Latrobe Plant, the Company owns, free of encumbrance, and has in active operation ten other plants. Its net liquid assets exceed \$4,100,000.

Its net earnings, exclusive of earnings of the Latrobe Plant, have from its organization, a period of more than three and one-half years, averaged more than \$1,600,000 annually. The earnings of the Latrobe Plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon its common stock.

We have sold \$3,000,000 of the above mentioned bonds and offer the remaining \$1,500,000 of them at 96½ and accrued interest, subject to advance in price, and recommend them for investment.

Special circular and copies of the mortgage upon application.

Financial**United Railways Investment Co. of San Francisco.**

Pursuant to a resolution of the Board of Directors, holders of the preferred and common stock of the Company will be held at the principal office of the Company, No. 14 Exchange Place, Jersey City, N. J., on Wednesday, the 31st day of January, 1906, at 10:30 o'clock, in the forenoon of that day, for the purpose of considering a proposition for the increase of the common capital stock of this Company from \$10,000,000 to \$25,000,000, and in the event that such increase shall be authorized, to take action upon the following propositions.

(1) To provide that no part of such increased common stock shall be sold or otherwise disposed of by the Board of Directors except in accordance with the affirmative vote of a majority in amount of the entire capital stock of the Company.

(2) To consider a proposition to be formulated by a Committee of the Directors conferring upon directors, officers and highly-qualified employees of any company of which this Company shall own shares, the right to enjoy, within certain prescribed limits, a preferential right to subscribe, at not less than par, to a limited portion of the proposed increased common capital stock.

(3) To consider a proposition to acquire bonds or other securities of the United Railways of San Francisco, and to set aside a portion of the increased common capital stock of your Company to be issued for such purpose, at not less than par.

And for the transaction of such other business as may properly come before such meeting.

M. V. R. WEYANT, Assistant Secretary.

Dated, New York, January 9th, 1906.

METROPOLITAN SECURITIES CO.

32 Liberty Street,
New York, December 19, 1905.
NOTICE OF CALL OFF \$25 PER SHARE.

To the Holders of Certificates for Partly Paid Stock of the Metropolitan Securities Company:

Notice is hereby given by the Metropolitan Securities Company that for the purpose of payment of an extra dividend of twenty-five dollars (\$25) per share upon the partly paid capital stock of the Company, such installment must be payable on Tuesday, January 30, 1906.

Payment of said installment must be made at the office of the Morton Trust Company, No. 38 Nassau Street, New York City, on or before January 30, 1906.

Payment of said installment must be made at the office of the Morton Trust Company, No. 38 Nassau Street, New York City, on or before January 30, 1906.

The stock transfer books for the transfer of un-stamped certificates will remain closed after the date of this notice. Books have been opened for the transfer of certificates on which the additional payment of twenty-five dollars (\$25) per share has been noted.

By order of the Board of Directors.

METROPOLITAN SECURITIES COMPANY,

By E. W. SAYRE, Treasurer.

Dividends.

102nd Semi-Annual Cash Dividend.
ILLINOIS CENTRAL RAILROAD COMPANY.

The Board of Directors this day declared a regular semi-annual dividend of three per cent, and an extra dividend of one-half of one per cent in cash, payable March 1, 1906, to the holders of the Capital Stock of the Illinois Central Railroad Company, as registered at the close of business January 31st, 1906.

For the purpose of paying the dividend the stock transfer books will be closed at 3 o'clock P. M. on Wednesday, February 21st, 1906, and remain closed until the morning of Wednesday, February 21st, 1906.

A. G. HACKSTAFF, Secretary.

New York, January 17, 1906.

LOUISVILLE & NASHVILLE RAILROAD CO.
The Board of Directors of the Louisville & Nashville Railroad Company this day declared a semi-annual dividend of three (3) per cent, payable on and after February 9th, 1906, to such as shall be registered stockholders of the Company at 3 o'clock P. M., on January 22d, 1906.

The Stock Transfer Books will close at 3 o'clock P. M., on January 22d, 1906, and reopen at 10 A. M., on February 9th, 1906.

CHECKS to be mailed to stockholders who have filed PERMANENT DIVIDEND ORDERS at this office.

E. L. SMITHERS, Assistant Treasurer.

New York, December 21st, 1905.

ELECTRIC BOND AND SHARE COMPANY.

62 Cedar Street, New York City.
January 15, 1906.
The third regular quarterly dividend of one and one-quarter per cent on the preferred stock of the Electric Bond and Share Company for the three months ended December 15, 1905, and an extra dividend at the rate of five per cent per annum on said stock for the period between December 15, 1905, and February 1, 1906, has been declared, payable February 1, 1906, to stockholders of record January 15, 1906, on which date the transfer books for the preferred stock will close, and re-open on February 2, 1906.

S. Z. MITCHELL, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.
Consecutive Quarterly Preferred Dividends. \$43.
The regular quarterly dividend (No. 43) of One and Three-quarters of One Per Cent on the preferred capital stock of the American Graphophone Co. will be paid February 15, 1906, to stockholders of record February 1. By order of the Directors.

EDWARD D. EASTON, President.

Office of THE COLUMBUS RAILWAY COMPANY
Columbus, Ohio, January 11th, 1906.
The Board of Directors has this day declared the regular quarterly dividend of One and one-quarter per cent upon the Preferred stock, payable February 1st, 1906, to stockholders of record at the close of business January 15th, 1906.

HERBERT M. BURINGTON, Secretary.

AMALGAMATED COPPER COMPANY
42 Broadway, New York, January 18th, 1906.
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE AND ONE-HALF PER CENT (1½%) was declared, payable at February 26th, 1906, to stockholders of record at 3 o'clock P. M. Thursday, January 25th, 1906. Transfer books close at 3 o'clock P. M. Thursday, January 25th, 1906, and reopen at 10 o'clock A. M. Tuesday, February 13th, 1906.

A. H. MELIN, Secretary and Treasurer.

THE H. B. CLAFLIN COMPANY,
Columbus, Ohio, January 20, 1906.
The quarterly interest on the First and Second Preferred stocks will be paid February 1st. The transfer books will be closed at 3 P. M. January 23d and reopened at 10 A. M. February 2d, 1906. The transfer book for the Common stock will remain open.

D. N. FORCE, Treasurer.

HARVEY FISK & SONS,

NEW YORK

BOSTON

**City of New York 3½ Per Cent
Tax Exempt Interchangeable
Gold Bonds**

Due November, 1904

Interest payable May and November

Bonds may be had in coupon or registered form and are interchangeable

Price to Yield Over 3.50 Per Cent

William Salomon & Co.25 Broad Street
New York205 La Salle Street
Chicago**BAKER-VAWTER COMPANY,**

**PUBLIC ACCOUNTANTS,
AUDITORS,
DEVISERS OF BUSINESS SYSTEMS.**

Only the Regular Corps of Bonded Accountants Officials.
We do Not Send Outside Men to Clients Under Any Circumstances.

Tribune Building,
CHICAGO.

350 Broadway,
NEW YORK.

Financial.

ANNUAL REPORT OF THE

LAWYERS MORTGAGE COMPANY

JANUARY 1st, 1906.

To the Board of Directors:

Gentlemen—The business of the Company for the year 1905 shows a continued advance over that of any previous year in the Company's history. The average loan amount per year of Guaranteed Mortgages, has made a net increase in outstanding Guaranteed Mortgages of \$12,766,384 and has now outstanding a total of \$40,876,781 of Guaranteed Mortgages.

The comparative figures for recent years are as follows:

	Mortgages	Mortgages	Net Gain in Outstanding Guaranteed Mortgages
	Paid Off	Old	January 1st, 1905
1907	\$4,165,575	\$2,065,083	\$2,040,492
1903	9,014,014	3,350,514	5,663,500
1904	16,269,278	5,826,629	10,442,649
1905	19,922,009	7,155,625	12,766,384

OUTSTANDING GUARANTEED MORTGAGES.

January 1st, 1903	\$12,004,248
January 1st, 1904	17,677,745
January 1st, 1905	25,110,597
January 1st, 1906	40,876,781

There are 3,142 loans outstanding, the average loan amounting to \$13,000. An analysis of the Guaranteed Mortgages sold during the year 1905 shows the following facts:

DISTRIBUTION BY CUSTOMERS.

Savings Banks	\$3,457,050
Trustees	5,616,700
Individuals	6,681,600
Charitable Institutions	1,557,100
Trust Companies	947,950
Insurance Companies, Fire, Life, etc.	1,335,000
Mortgage Certificates, etc.	240,059
	\$19,922,009

From these conservative classes of investors the Company continues to gain new customers, as is evidenced by the following figures:

INCREASE OF CUSTOMERS.

Number of customers January 1st, 1905.....	1,012
Old customers lost.....	83

New customers gained.....	929
Total customers January 1st, 1906.....	1,365

Mortgages sold to old customers.....	\$10,155,650
Mortgages sold to new customers.....	7,562,650
Mortgages renewed by old customers.....	1,949,650
Mortgage Certificates, etc.....	240,059

DISTRIBUTION BY RATES.

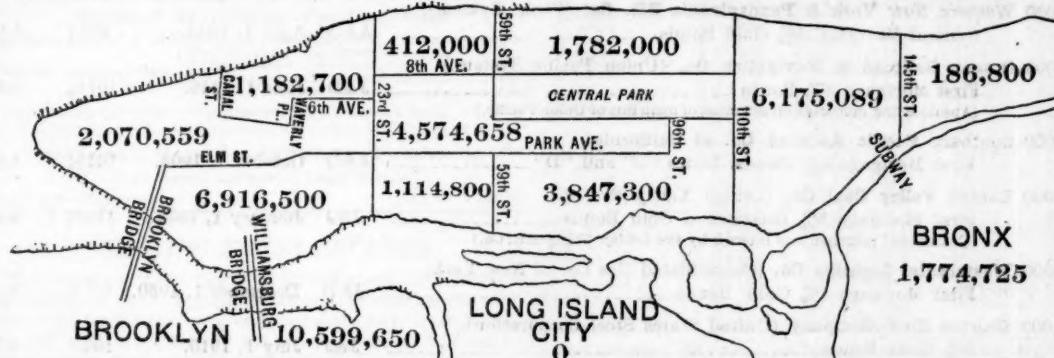
New York Mortgages sold to net 4 per cent.....	\$3,705,300
New York Mortgages sold to net 4½ per cent.....	9,161,600
Bronx Mortgages sold to net 4½ per cent.....	5,847,550
Bronx Mortgages sold to net 4 per cent.....	146,000
Bronx Mortgages sold to net 4½ per cent.....	821,300
Mortgage Certificates, etc.....	240,059

\$19,922,009

DISTRIBUTION BY AMOUNTS.

DISTRIBUTION BY AMOUNTS.		
New York. Brooklyn. Bronx.		
Mortgages sold under \$2,500.....	\$344,180	\$12,000
Mortgages sold from \$2,500-\$5,000.....	2,108,200	141,000
Mortgages sold from \$5,000-\$10,000.....	850,900	1,679,450
Mortgages sold from \$10,000-\$25,000.....	3,480,000	1,268,750
Mortgages sold from \$25,000-\$50,000.....	482,000	136,000
Mortgages sold from \$50,000-\$100,000.....	3,849,000	441,000
Mortgages sold from \$100,000 upward.....	230,000	110,000
Mortgage Certificates, etc.....	240,059	
		\$5,847,550
		\$967,500

THE FOLLOWING MAP SHOWS THE DISTRIBUTION OF THE TOTAL GUARANTEED MORTGAGES OUTSTANDING JANUARY 1, 1906.



It is worthy of note that 70 per cent of the Company's mortgages are on Manhattan Island (all below 145th Street), except as to \$186,800; 26 per cent are in Brooklyn, and 4 per cent in the Bronx, all loans being confined to established and built-up sections.

VALUATIONS OF LAND AND BUILDINGS.

	Value of Land.	Value of Buildings.	Total Mortgage Loans.
Manhattan	\$2,525,000	\$1,000,000	\$45,391,310
Brooklyn	5,045,550	12,345,050	12,393,600
Bronx	1,330,000	1,549,750	2,879,840

The average amount loaned by the Company is 62 per cent of the Company's own capital.

FIRE INSURANCE.

	Mortgage Loans.	Fire Insurance.
Manhattan	\$28,502,406	\$22,642,175
Brooklyn	10,399,650	11,229,070
Bronx	1,774,723	1,700,949

EARNINGS.

	Mortgage Loans.	Fire Insurance.
Manhattan	\$28,502,406	\$22,642,175
Brooklyn	10,399,650	11,229,070
Bronx	1,774,723	1,700,949

The Company has made total Earnings during the year 1905 of \$374,902.84 and Net Earnings of \$281,665.12, the comparative figures for recent years being as follows:

	1902	1903	1904	1905
Premiums for Guarantees	\$27,350.80	\$10,583.92	\$16,325.73	\$1,644,222.03
Interest on Mortgages	174,011.49	184,296.85	202,382.06	
Rent, Commissions, etc.	9,202.71	5,897.11	6,194.75	
Gross earnings	\$257,565.00	\$301,047.88	\$374,902.84	

EXPENSES.

	1902	1903	1904	1905
Rent	\$5,012.43	\$8,954.32	\$6,342.47	
Salaries	38,221.42	42,377.38	46,670.70	
Advertising	3,988.28	4,104.06	5,462.34	
Stationery	2,061.49	1,394.37	3,238.84	
Taxes and General Expenses	\$35,591.29	\$39,436.99	\$31,522.72	
Gross expenses	\$88,794.91	\$93,267.12	\$93,237.42	
Net earnings	\$171,770.09	\$207,780.76	\$281,665.12	

The earnings on Capital Stock and Dividends for recent years have been as follows:

	Capital.	Earnings.	Dividends.			
1902	\$1,000,000	6 per cent.	1904	\$2,500,000	8 per cent.	6 per cent.
1903	2,500,000	7 per cent.	1905	2,500,000	11 per cent.	7 per cent.
1906	2,500,000	11 per cent.				

A little refuge is found in the fact that the earnings for 1905, will be 11 per cent, and the commissions are earned when mortgages are sold, the Company's half per cent profit coming only as time elapses. For this reason the earnings of any year depend more upon the mortgage sales of the preceding year than upon those of the current year. Thus in the Annual Report one year ago, when the Company was earning 8 per cent, the prediction was made that "the net earnings for 1905 should run close to 10 per cent." The actual earnings for 1905 have been 11 per cent, and it is predicted that the earnings for 1906 will exceed 12 per cent net.

UNEARNED PREMIUMS

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent per annum on outstanding mortgages from the date of statement to maturity. These future profits—which are not carried in assets—have increased as follows:

	Jan. 1, 1903	Jan. 1, 1904	Jan. 1, 1905
Unearned Premiums	\$103,555.41	\$129,277.51	\$279,948.75
Unearned Premiums Jan. 1, 1904			
Unearned Premiums Jan. 1, 1905			

Unearned Premiums Jan. 1, 1906 449,000.00 |

ASSETS AND LIABILITIES JANUARY 1ST, 1906.

	Assets	Liabilities
New York City Mortgages	\$3,684,526.22	\$2,500,000.00
Company's Brooklyn Building—at cost	85,000.00	1,500,000.00
Broadway Estate—371 Broadway—at cost	174,416.52	144,260.03
Cash	204,320.29	4,000.00
	\$4,148,263.03	\$4,148,263.03

RICHARD M. HURD, President.

a "THE SCIENCE OF CITY MORTGAGE LENDING," giving specific principle on which the Company's mortgage lending is based, sent on request.

Financial.

T. A. MCINTYRE & CO.,

71 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

WE OWN AND OFFER THE FOLLOWING BONDS, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE:

Amount.	Bonds.	Interest. Payable.	Maturity.	Price and Interest.	Yield %
\$150,000 Coal River Railway Company (Chesapeake & Ohio Railway Co.)	First Mortgage 4% Guaranteed Gold Bonds----- (Guaranteed principal and interest by the Chesapeake & Ohio Railway Co.)	J&D	June 1, 1945.	97½	4.12
\$200,000 Connecticut Railway & Lighting Company.	First & Refunding Mortgage 4½% stamped bonds----- (Legal Investment for Connecticut Savings Banks and tax-exempt in Connecticut.)	J&J	January 1, 1951.	102	4.40
\$50,000 Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. (Penn. System).	Consolidated Mortgage 4½% Guaranteed Gold Bonds, Series "A"----- (Guaranteed principal and interest by the Pennsylvania Company.)	A&O	October 1, 1940.	112½	3.85
\$100,000 Western New York & Pennsylvania RR. Co. (Penn. System).	General Mortgage 4% Gold Bonds-----	A&O	April 1, 1943.	96½	4.18
\$50,000 Oregon Railroad & Navigation Co. (Union Pacific System.)	First Mortgage 4% Bonds----- (Absolute first mortgage on 883 miles of main line of Union Pacific.)	J&D	June 1, 1946.	101½	3.92
\$15,000 Southern Pacific Railroad Co. of California.	First Mortgage 6% Bonds, Series "C" and "D"-----	A&O	October 1, 1906.	101½	4.00
\$75,000 Lehigh Valley Coal Co. (Lehigh Valley System).	First Mortgage 5% Guaranteed Gold Bonds----- (Guaranteed principal and interest by the Lehigh Valley RR. Co.)	J&J	January 1, 1933.	114½	4.10
\$50,000 Westchester Lighting Co. (Consolidated Gas Co. of New York).	First Mortgage 5% Gold Bonds-----	J&D	December 1, 1950.	107½	4.60
\$150,000 Clairton Steel Company (United States Steel Corporation).	5% Gold Bonds----- (Guaranteed principal and interest by The U. S. Steel Corporation.)	J&J	July 1, 1910.	101	4.75
\$50,000 Southern Pacific Railroad Co. of Arizona.	First Mortgage Guaranteed 6% Bonds, Series "A"-----	J&J	March 1, 1909.	105½	4.00
\$100,000 Southern Pacific Railroad Co. of Arizona.	First Mortgage Guarantee 6% Bonds, Series "B"----- (An absolute first mortgage on main line in Arizona.) (First Refunding Mortgage Bonds are held in reserve to pay for these bonds at maturity.)	J&J	March 1, 1910.	107½	4.00
\$25,000 West Shore Railroad Co. (New York Central System).	First Mortgage 4% Gold Bonds----- (Legal Investment for Maine and New Hampshire Savings Banks.)	J&J	January 1, 1936.	108½	3.67
\$250,000 Southern Railway Company.	5% Collateral Trust Bonds----- (Redeemable at 102½ and interest after October 1, 1906.) (Stocks and bonds owned by the Southern Railway Company of an estimated value of about 25% in excess of the par value of these bonds are deposited with the Trustee.)	A&O	April 1, 1909.	101½	4.50
\$150,000 St. Louis & San Francisco Railroad Company.	Refunding Mortgage 4% Gold Bonds-----	J&J	July 1, 1951.	86½	4.72
\$150,000 Chicago Rock Island & Pacific Railway Company.	First and Refunding Mortgage 4% Gold Bonds----- (Legal Investment for New York Savings Banks.)	A&O	April 1, 1934.	96½	4.21
\$50,000 Chicago & Alton Railroad Company.	First Refunding Mortgage 3% Gold Bonds----- (Legal Investment for New York and Connecticut Savings Banks.)	A&O	October 1, 1949.	82½	3.83
\$125,000 New York Gas & Electric Light, Heat & Power Co. (Consol. Gas Co.)	Purchase Money Collateral Trust 4% Bonds-----	F&A	February 1, 1949.	91	4.47

Detailed Descriptions of All Above Issues Furnished on Application.

T. A. MCINTYRE & CO.

H. C. WRIGHT, Bond Department.

BRANCH OFFICES:

145 Adams Street, Chicago;

Syracuse, Rochester and Binghamton, N. Y., and Baltimore, Md.

15 Congress St., Boston;

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY Publishers, 784 Pine St., N. Y.

VOL. 82.

SATURDAY, JANUARY 20, 1906.

NO. 2117.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10.00
For Six Months.....	6.00
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European Subscription Six Months (including postage).....	7.50
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Transient matter per inch space (14 agate lines).....	84.20
Two Months (8 times).....	29.00
Three Months (13 times).....	49.00
Six Months (24 times).....	50.00
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CHICAGO OFFICE—Pliny Bartlett, 518 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,829,435,190, against \$3,764,170,834 last week and \$2,912,485,501 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 20.	1906.	1905.	Per Cent.
New York.....	\$2,223,820,431	\$1,505,646,578	+39.2
Boston.....	163,780,490	125,088,088	+30.4
Philadelphia.....	135,429,309	114,835,993	+17.9
Baltimore.....	27,796,362	21,427,903	+29.7
Chicago.....	187,378,599	172,825,913	+8.4
St. Louis.....	57,621,055	50,066,189	+15.2
New Orleans.....	21,427,985	19,964,261	+7.3
Seven cities, 5 days.....	\$2,810,273,231	\$2,109,794,805	+33.6
Other cities, 5 days.....	374,297,681	316,079,941	+18.4
Total all cities, 5 days.....	\$3,193,570,912	\$2,425,874,836	+31.7
All cities, 1 day.....	635,864,278	486,610,665	+30.6
Total all cities for week.....	\$3,829,435,190	\$2,912,485,501	+31.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 13, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 36.8 per cent. Outside of New York the increase over 1905 is 20.1 per cent.

Clearings at—	Week ending January 13.			
	1906.	1905.	Inc. or Dec.	1904.
	\$	\$	%	\$
New York.....	2,594,337,802	1,776,528,682	+49.0	1,311,240,347
Philadelphia.....	156,876,804	128,951,614	+21.7	119,797,192
Pittsburg.....	54,916,004	44,228,371	+24.2	37,891,842
Baltimore.....	30,851,900	25,573,409	+20.6	25,281,333
Boston.....	7,835,927	7,163,933	+9.4	6,405,160
Washington.....	8,480,000	4,700,000	+85.7	4,245,947
Albany.....	5,445,548	4,357,102	+29.6	3,885,175
Rochester.....	4,173,040	3,504,400	+19.1	3,410,736
Scranton.....	1,999,175	1,860,796	+7.4	1,634,165
Syracuse.....	1,875,408	1,535,912	+22.1	1,482,042
Kansas City.....	1,231,226	1,138,638	+8.6	937,159
Wilmington.....	1,150,200	1,170,545	-1.8	1,029,553
Wilkes Barre.....	1,079,409	1,095,041	-1.5	983,660
Wheeling.....	951,130	746,651	+27.4	686,026
Erie.....	602,573	518,439	+16.2	465,537
Omaha.....	714,215	506,063	+41.1	461,111
Binghamton.....	624,100	552,200	+10.7	400,200
Greensburg.....	455,018	394,583	+15.3	443,167
Franklin.....	315,773	276,447	+14.2	243,377
Total Middle.....	2,872,319,095	2,005,296,229	+43.2	1,521,634,857
	2,083,187,349			

Clearings at—	Week ending January 13.			
	1906.	1905.	Inc. or Dec.	1904.
	\$	\$	%	\$
Boston.....	187,418,684	152,861,191	+21.6	138,914,091
Providence.....	8,875,300	8,226,000	+7.9	9,016,000
New Haven.....	5,997,318	5,487,533	+14.0	2,667,043
Springfield.....	2,670,369	2,490,500	+7.2	2,052,241
Worcester.....	2,204,088	2,000,535	+5.2	1,474,935
Yonkers.....	1,040,000	1,494,000	-34.5	1,277,324
Portland.....	2,172,527	1,613,772	+34.0	1,614,403
Fair Haven.....	1,030,947	638,512	+61.4	1,236,742
Lowell.....	663,030	545,645	+21.6	499,546
New Bedford.....	763,408	535,405	+18.6	771,213
Holyoke.....	460,367	547,355	-15.3	527,145
Total New Eng.....	211,869,162	174,168,197	+21.6	159,888,085
Chicago.....	239,703,965	189,516,293	+20.5	180,110,007
Cincinnati.....	27,864,700	26,266,450	+6.1	26,000,000
Detroit.....	15,722,069	15,357,000	+2.4	14,453,361
Milwaukee.....	12,856,069	11,847,025	+9.5	10,586,107
Indianapolis.....	10,450,000	9,145,000	+8.7	9,120,000
Columbus.....	6,127,600	4,982,600	+23.0	3,926,500
Toledo.....	4,774,785	3,933,933	+21.4	3,332,039
Peoria.....	3,542,863	2,975,034	+15.9	3,027,638
Grand Rapids.....	2,646,003	2,308,817	+13.3	2,303,158
Dayton.....	1,624,268	1,264,000	+30.0	1,274,000
Evansville.....	1,634,019	1,591,917	+2.7	1,584,437
Springfield, Ill.....	893,527	849,657	+5.2	751,338
Kalamazoo.....	1,163,184	1,015,298	+14.6	838,246
Akron.....	663,100	625,000	+6.1	745,000
Lexington.....	701,200	679,000	+3.5	629,000
Youngstown.....	705,562	610,294	+18.7	478,548
Canton.....	436,870	521,065	-16.3	658,908
Rockford.....	552,052	482,505	+14.4	485,354
Springfield, Ohio.....	456,654	490,343	-6.9	409,310
Bloomington.....	551,212	386,668	+42.6	400,178
Quincy.....	541,200	541,200	0.0	341,200
Decatur.....	274,500	287,279	-30.4	266,516
Mansfield.....	410,286	170,720	+140.3	218,767
Jacksonville, Ill.....	328,416	262,555	+25.1	262,061
Jackson.....	321,190	261,862	+18.1	215,406
Ann Arbor.....	1,151,268	1,142,500	+0.6	611,000
Fort Wayne.....	992,777	Not included	In total	146,799
South Bend.....	590,306	Not included	In total	29,007
Tot. Mid. Wes.....	343,723,024	283,776,702	+21.1	269,534,424
San Francisco.....	41,768,634	33,388,000	+25.1	32,140,815
Los Angeles.....	10,660,630	8,049,565	+32.4	7,727,595
Seattle.....	7,914,000	4,700,000	+70.5	4,022,000
Salt Lake City.....	7,000,170	4,524,107	+50.7	6,322,233
Portland.....	4,891,329	4,078,304	+19.9	3,508,591
Spokane.....	4,080,388	2,781,228	+46.7	2,230,843
Tacoma.....	3,703,527	3,043,337	+21.7	2,244,966
Helena.....	870,061	708,635	+22.8	917,027
Olympia.....	692,000	592,000	+16.8	445,000
Sioux Falls.....	413,680	218,597	+89.2	29,007
Tot. Pacific.....	\$2,669,307	62,555,506	+32.2	57,783,746
Kansas City.....	26,131,249	22,013,162	+18.7	23,486,976
Minneapolis.....	25,538,527	16,912,394	+21.4	15,263,522
Omaha.....	8,835,926	8,820,812	+0.2	7,900,178
St. Paul.....	7,151,200	5,814,000	+24.4	5,821,000
St. Joseph.....	5,360,813	4,836,406	+8.5	4,593,578
Denver.....	7,448,636	6,314,000	+10.4	4,412,534
Des Moines.....	2,945,222	2,521,965	+16.8	2,266,341
Sioux City.....	2,000,000	1,774,167	+12.7	1,407,877
Topeka.....	912,000	1,111,000	-18.8	1,000,000
Des Moines.....	1,632,000	840,507	+25.2	859,232
Wichita.....	1,123,386	1,228,644	-8.5	1,229,705
Colorado Springs.....	388,522	601,602	+39.4	639,409
Cedar Rapids.....	623,358	450,682	+38.3	470,000
Fremont.....	279,938	185,390	+50.8	200,825
Pueblo.....	450,000	399,410	+12.7	376,000
Tot. oth. West.....	\$8,765,772	75,841,024	+13.1	70,008,101
St. Louis.....	65,585,144	61,424,155	+6.8	55,465,227
New Orleans.....	24,254,653	23,499,595	+3.2	28,610,042
Louisville.....	14,020,368	12,628,512	+11.0	11,779,276
Houston.....	10,931,444	7,804,150	+40.1	9,785,382
Galveston.....	6,000,000	9,000,000	-35.0	9,000,000
Richmond.....	7,165,047	7,249,409	+25.2	5,551,182
Savannah.....	3,444,623	3,858,541	-12.6	3,732,138
Memphis.....	6,610,708	6,035,151	+9.5	6,442,668
Atlanta.....	5,316,454	3,769,809	+40.5	3,816,772
Montgomery.....	4,945,200	3,769,809	+32.2	3,769,809
Norfolk.....	2,528,648	1,593,470	+32.2	715,592
Fort Worth.....	3,041,244	2,242,160	+35.6	1,883,272
Augusta.....	2,252,681	1,654,108	+36.2	1,849,173
Birmingham.....	2,044,904	1,468,577	+39.3	1,628,000
Little Rock.....	1,248,276	1,039,170	+20.7	1,476,511
Charleston.....	1,141,200	1,249,369	-9.5	1,141,200
Charleston.....	1,692,455	1,439,717	+25.4	1,533,506
Jacksonville.....	1,503,010	1,439,717	+4.4	785,508
Chattanooga.....	1,558,053	929,976	+67.5	865,996
Mobile.....	658,684	512,994	+25.6	1,146,000
Mobile.....	1,506,111	211,961	+105.5	—
Total Southern.....	167,807,464	149,010,271	+12.6	148,350,808
Total all.....	3,764,170,834	2,750,647,917	+36.8	2,227,800,021
Outside N. Y.	1,169,833,032	974,119,235	+20.1	916,859,674
Canada—				928,006,438
Montreal.....	30,348,042	23,524,040	+29.0	19,806,607
Toronto.....	25,909,798	20,937,232	+23.7	16,227,537
Winnipeg.....	9,589,670	7,066,845	+35.7	5,219,196
Montreal.....	2,336,000	1,965,448	+18.9	2,414,000
Calgary.....	1,256,000	1,200,000	+4.2	1,005,128
Quebec.....	1,970,026	1		

**CHICAGO STOCK EXCHANGE RECORD OF PRICES
FOR 1905.**

On page 135 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1905.

THE FINANCIAL SITUATION.

Chicago has been paying unusual honors to Marshall Field at the funeral obsequies this week. They were well-merited, for never was there a character in the mercantile world that better deserved them. Marshall Field was one of the world's most prominent merchants and he may be said to have been Chicago's most representative citizen—in the highest term of the word. Of New England ancestry (he was born in Conway, Mass.), he possessed those sturdy qualities that make men dauntless in the face of all obstacles and insure success wherever they are applied—just the kind of qualities imperative in building up the newer sections of the West and South. Chicago owes much to him. His life synchronized with its own corporate existence, for Chicago was chartered in the year that he was born, namely 1835. As his parents were poor in worldly goods and he was brought up on the farm, he had to hew his way from the very first. Thus he possessed just the attributes needed for the occasion. Coming to Chicago in 1856 when he attained his majority, practically his whole business life has been identified with the growth and development of that foremost of Western cities. To this growth and development his own efforts have contributed in no unimportant degree. His establishment was one of the largest in the world, and it more than kept pace with the progress of the city itself—wonderful though this has been.

He amassed an enormous fortune, and it was all made in legitimate trade—not in mere speculation. That indeed has been the distinguishing feature of his career—the fact that he was opposed to speculation. He is said never to have given a note, and to have made it a rule never to buy a share of stock on margin. His maximum was, Do everything on a cash basis, and do not encumber your business with mortgages. He aimed to sell the same grade of goods for a smaller price than his competitors, and he held his customers to a strict meeting of their obligations. His integrity was such that his name is honored wherever it is known, and of course it was best known in Chicago, his home. There the whole population mourns the loss sustained by his death. The Chicago Stock Exchange and the other local exchanges closed at 12:30 yesterday as a mark of esteem, and, according to the telegraphic dispatches, during the hours of the funeral, from noon until 2 o'clock, all the large retail establishments on State Street suspended business. He was a product of the East, but was typical of that progressive spirit which dominates the West. In honoring him Chicago is showing veneration and regard not only for an exemplary man but is paying tribute to those special qualities—aggressiveness, progress and integrity—to which its own marvelous advance is due.

It is a circumstance worth prominent mention, because of its relation to the continuance of the progress so long going on in the United States, that nearly every

country in Europe appears at length to have become in more or less degree a party to the developing tendency towards industrial expansion. Great Britain was foremost of European nations in joining in this movement, being probably in some measure impelled thereto as far back as in 1904 by the beginnings of the revival at that time in the United States. Such an interdependence was an obvious feature on many previous occasions before the enactment of the Dingley Tariff Bill; as conditions then existed, a new term of industrial growth in Great Britain was frequently a direct product of the recuperating influence of trade revival here. This relation has not been so intimate recently; we cannot claim now that Great Britain's trade improvement the last two years is chiefly traceable as its source to this side of the Atlantic. All we have assurance of is that the genesis of industrial growth in the two hemispheres were almost mutual coincidents, the United States taking the lead only a little, but keeping it in a more decided fashion later.

Of course the war between Russia and Japan and, since its termination, the revolutionary state of the former country have been a source of depression throughout Europe while they lasted. Both seem now to be at an end. We do not mean that order in Russia or that that country's financial status has been fully re-established; it is a fact, though, that the Government has shown its ability to enforce law, and the Czar has shown that he is going to keep his promises made to the people and give them a constitutional government. Those ends and purposes followed up will most assuredly bring peace, good-will and plenty in course of time; they must, however, be pursued undeviatingly, skilfully, and, in so far as is possible, in a kindly, patient spirit. In the meantime the depression in Europe on account of the goings-on in Russia has been almost wholly allayed, and is no longer a bar to the development of industrial enterprise in any European country; this is clearly evidenced, among other ways, by the easier condition of money at all the leading monetary centers and the stronger condition of the leading banks. Berlin reduced its official rate from 6 to 5% on Thursday of this week and the Bank of Sweden on Friday reduced its rate from 5½ to 5. If now the Moroccan difference, which has for months served as a source of irritation between Germany and France, be settled at the conference at present being held, the only live dispute at the moment current in Europe, a clear way for unfettered enterprise in those States will seem to have opened.

In connection with the foregoing, we ought perhaps to mention another circumstance which has already favored, and will continue to favor, the expansion of business enterprise, especially in Great Britain; that is the revival of industrial affairs in South Africa. The paralysis which deadened business enterprise in that country subsequent to the close of the Boer war proved a long as well as a severe setback to any business recovery there, and also had a like effect in Great Britain. The situation which thus beset and arrested the revival of South African affairs was the lack of native labor, although every effort was used among the white and black population—even with the offer of higher wages—to induce their going to work. This

hindrance to progress was not removed until the importation movement of Chinese had begun; since that movement got fairly under way not only the gold-mining interest of South Africa has become more active than ever before, but all other trade affairs there have taken on new life, exercising a decided influence upon business sentiment and business enterprise both in the mother country and its colony. We will not stop here to suggest likewise how far the largely increased production of gold in South Africa has served to make possible and stimulate the developing activity in Europe. It is sufficient to add that this better European situation ought to prove a decidedly favorable circumstance in its operation on affairs in the United States if we did not make ourselves vulnerable in other ways.

It might be considered a fair surmise that the notable foreign trade statement for December issued this week, added to previous statements, would be sufficient to afford a guaranty of freedom from gold exports for a long time to come. The favorable balance is very large; for December, taken by itself, it reaches \$98,553,705, and for the whole of 1905 it reaches \$447,603,407. And yet no such inference as that stated is permissible from these totals. On the contrary, it appears that a merchandise export balance now-a-days is of little importance as an indication of the actual state of the accounts between the United States and the world of nations. Week after week foreign exchange rates work against us, and large gold exports only appear to be prevented by continued borrowings of European capital by means of finance bills; even with these borrowings, gold seems to leave us in dribs and drabs.

We do not consider this situation in itself as so very terrible as it is called by some. The only anxiety it suggests to us is found in the inquiry as to what has offset this favorable merchandise trade balance and turned it into an unfavorable finance balance. There appears to be but one explanation. The Stock Exchange speculation and the high prices established are making our security market a capital one to sell in. In other words, we are buying back Europe's holdings of our securities at the inflated prices now ruling. Of course every one knows that this does not evidence a wise policy. But as the securities are thrust upon us it is a very gratifying circumstance that to meet this unexpected call we have large crops and goods of many kinds which Europe also seems to need at high prices. Hence it is perhaps a fair swap, as the world goes, that we should use those crops and goods to pay for these securities.

The opportunity is certainly a splendid one for European consumers; the goods they take from us they are compelled to have, though the values are very high; but they are wonderfully fortunate that they can pay for the commodities in securities which they can sell now so advantageously and not have to pay for them in gold. There is likewise a good chance that by and by they may have an opportunity to get back these same stocks at a considerably lower price. They bought a good part of the holdings they are now sending home to us when they were very low indeed, in the early months of 1904. Taking the transaction then as a whole, the net result is that the outside world is really getting its cotton, wheat, &c., at extremely

low figures (by paying in securities), while we are deluding ourselves into thinking as we look at these huge trade balances that our country is growing very rich very fast, and that those trade figures are an evidence of it. The results admit of no such use or conclusion.

The apparent disinclination of the Bank of France, or of French bankers acting therefor, to take advantage of the conditions of the foreign exchange market which developed early last week, when gold exports hence to Paris might have been effected had the inducement of interest on the metal in transit been offered, seems now to be explained, as also is the subsequent rise in the Paris check rate on London that has continued this week. London mail advices disclose the fact that the circulation of the Bank of France last week so closely approached the permissible maximum of 5 billion francs that they could not longer encourage the influx of gold. Had purchases of gold continued, the Bank would have parted with its gold coin or met current demands in silver, which importers would object to receive if they could not at once exchange it for notes. With a view to the avoidance of such an alternative, the accumulations of gold, through purchase in London, appear to have been suspended by the Bank of France, as is indicated by the recovery in the Paris check rate on London, and the opportunity not improved which was offered last week for purchases of the metal in New York—through the practical offer of a premium for gold in the form of the payment of interest thereon.

It is reported that the Bank will apply to the Parliament for authority to increase its note issues by one billion francs. It is suggested that this course is more likely to be taken now that the new President of France has been elected, as the assumption is that the application by the Bank will be promptly acted upon. Then, with the increased volume of notes the Bank may be expected to resume its purchases of gold as opportunity offers. The present maximum of note emissions was fixed in 1897, since when business and other requirements have been so greatly augmented as to make necessary the increase for which application is now said to have been made. Such augmentation of note issues would seem to call for an increase *pari passu* of metallic reserve, and particularly of gold; hence it may have an important influence upon the inquiry for this metal from New York. It was reported last week, and so noted in the "Chronicle," that German bankers were arranging for a new Russian loan of \$200,000,000. It appears from mail advices that such negotiation is an extension of a twelve months' loan for \$100,000,-000 in Treasury bills which was obtained through the Mendelsohns early last year. When the bills were about maturing, a renewal thereof was solicited by the Russian Finance Minister, but the Mendelsohn's objected unless the Government would mortgage specific revenue for the security. Such pledge was refused, whereupon a compromise was arranged, the Mendelsohn's agreeing to take \$100,000,000 new twelve months' Treasury bills to replace the old issue on condition that the Imperial Bank of Russia would undertake to discount the new bills in gold whenever required—this being tantamount to a guaranty of the bills by the Imperial Bank. The amount of \$200,000,-000, as it was given in last week's cable, was doubtless

an error; those figures most likely meant roubles instead of dollars.

In his annual report to the Massachusetts Legislature State Treasurer Arthur B. Chapin makes some pregnant suggestions bearing upon the desirability and advisability of relieving State bonds from all taxation. Under the present law bonds issued by the Commonwealth of Massachusetts are subject to local taxation, though it is pointed out that in practice very few if any of them pay any specific tax. Mr. Chapin has had an examination made of the books containing the names of the registered owners of Massachusetts bonds, and he finds that out of a total of \$84,520,162 of such bonds \$58,878,500 are held outside the Commonwealth. In other words, about 75 per cent of the State's registered bonds are held by outsiders. Moreover, it is stated that of those owned within the State only about 6 per cent could be specifically taxed at the present time, the rest being held by institutions and bodies enjoying exemption from taxation. The State also has \$13,064,000 in coupon bonds, not registered, the location of which is not known. From the figures given Mr. Chapin draws the conclusion that the attempt to tax bonds of the Commonwealth has driven them in large measure outside the State. He urges that money borrowed for State purposes is expended for the benefit of all the citizens, and those who loan to the State are entitled to receive a reasonable return from their investment. He also contends that it is for the advantage of the Commonwealth to have its bonds held by its own citizens, not only furnishing them a safe investment but tending to increase their interest in the affairs of the Commonwealth. The present method is prohibitive of bonds being owned by individuals and trustees. Mr. Chapin makes a good point when he notes that citizens of the Commonwealth can purchase bonds of the Boston Terminal Company, a corporation created by Massachusetts, more favorably than bonds of the Commonwealth, since the bonds of the corporation named are non-taxable. Manifestly, Massachusetts should relieve its bonds of local taxation. There is the more reason for urging this step as, under such a policy, the State would be benefited financially, as were the bonds tax exempt they could be sold at a higher price, whereas now the State receives practically nothing from such taxation. While Mr. Chapin's remarks are of most direct concern to the people of Massachusetts, the argument should also appeal to the thoughtful citizens of other States where the practice still prevails of taxing State bonds; there are still quite a number of such States.

The varied nature and widespread character of the present great activity in trade and business are well illustrated by some statistics which have been compiled by "Construction News" of Chicago. The publication referred to has collated returns to show the extent of the building operations in the leading cities throughout the country during the calendar year 1905. Our contemporary finds that during the last twelve months permits were taken out in twenty-six of the principal cities of the country for the construction of buildings aggregating in cost \$528,186,412, against \$375,571,130 for 1904—a gain of \$152,615,282,

or 40 per cent. The "News" says that never before in the history of the country has anything like the present activity in building been seen; yet, on the other hand, it contends there seems no reason so far as can be discerned why building in 1906 should not exceed the large total of 1905. All but four of the cities given record very material increases—not a small gain, but a good, substantial advance over 1904. As against the \$528,186,412 represented by the building permits of 1905 and the \$375,571,130 for 1904, the aggregate for 1903 was only \$330,741,529 and for 1902 \$327,854,689. The figures, as already stated, embrace only twenty-six of the principal cities. Were it possible to obtain similar returns for the numerous other cities, towns and villages scattered all over the country, it is contended that the expansion would be many times greater than that shown. "Construction News" states that, on the whole, the year was eminently satisfactory to builders and material dealers, and it says there is a feeling of assurance that the season upon which the country is now about entering will be equally prosperous.

The increase this week in the dividend on Amalgamated Copper stock and on the shares of the Boston & Montana Company, one of the constituent properties of the Amalgamated Company, reflects the active demand and high prices which have latterly prevailed for the metal. During the last twelve months the rate of distribution on Amalgamated shares has been repeatedly raised, and it is now on a basis of 6 per cent per annum where for a number of years it was on a basis of only 2 per cent per annum. In other words, this week's dividend (presumably a quarterly declaration) is 1½ per cent where at the close of 1904 it was but one-half of 1 per cent. It is only proper to state that latterly the tone of the copper market—we mean the market for the metal—has not been so strong. Indeed, the last two weeks there has been a distinct weakening of prices, and current quotations for Lake Copper are now about 18½ cents per pound against the previous maximum of about 19½ cents. Whether this weakening of prices has any special significance and indicates a permanent change in the course of the market, we have no means of knowing. The previous advance had been very rapid and violent, and somewhat of a reaction now seems therefore only natural. It is also well to recall that, even if some further recession in prices should occur, the quotation would still be very much higher than at this date in 1905, when the ruling price was not quite 15 cents.

The Imperial Bank of Germany reduced its official rate of discount on Thursday from 6%, at which it had stood since December 11 1905, to 5%; the statement of the institution for this week showed an increase of £3,588,000 cash. The Bank of Sweden also reduced its rate this week from 5½%, at which it had stood since December 27, to 5%. With these exceptions there was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial, or open market, rates were $\frac{1}{4}$ of 1% higher at London, $\frac{3}{8}$ lower at Paris and $\frac{1}{4}$ at Berlin and Frankfort.

The notable feature of the statement of the New York Associated Banks last week was an

increase of \$15,603,500 cash, the result of important net receipts from the interior, and also of large disbursements by the Sub-Treasury incident to this period of the year. The deposits were augmented by \$13,463,400 and the surplus reserve was increased \$12,237,650, to \$12,808,650; loans showed an expansion of only \$383,300. The bank statement of this week should reflect, among other items, the shipment of \$1,000,000 gold to Mexico on Thursday and the receipt, through transfer from San Francisco, of \$530,000. Sub-Treasury disbursements in excess of receipts were again large this week, as indicated by the daily debit balances of that office at the Clearing House.

It is reported that about \$5,000,000 gold will soon be imported from Chili as the result of banking operations between this centre and the principal commercial cities of Chili which are made necessary by the depreciation in the paper dollar of that country from the equivalent of 36 cents, the par, to 30 cents. It is understood that Chilian merchants will hereafter maintain a gold reserve in this city against which they will draw for the adjustment of their obligations, thus avoiding losses which may be caused by the fluctuations in the local currency.

Though the bank reserves were greatly augmented last week, as above noted, and though there were indications of a further increase therein this week, rates for money on call were comparatively firm. This was probably due to the fact that the volume of speculation was large and also that Stock Exchange requirements were chiefly for day-to-day loans. Money on call, representing bankers' balances, were at 6½% and at 3%, with the average about 4½%; banks and trust companies loaned at 4% as the minimum. On Monday loans were at 6½% and at 4%, with the bulk of the business at 4½%. On Tuesday transactions were at 6% and at 4½% with the majority at 5%. On Wednesday loans were at 5% and at 3% with the bulk of the business at 4½%. On Thursday transactions were at 5% and at 4% with the majority at 4½%. On Friday loans were at 4½% and at 4% with the bulk of the business at 4¼%. The tone of the time loan branch of the market was easy, and loans on good mixed Stock Exchange collateral were effected at 5% for sixty and 4¾@5% for ninety days and 4¾% for four months. Offerings were liberal at 4¾% for five to six months on mixed and at 5% on industrial collateral, while all-the-year money was quoted at 4¾@5%. The business in commercial paper is improving, with an increased local as well as interior demand. Rates are 5% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5½@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills at 3¾@3½%. The open market rate at Paris is 2¾% and at Berlin and Frankfurt it is 4%. According to our special cable from London, the Bank of England gained £1,177,657 bullion during the week and held £30,975,515 at the close of the week. Our correspondent further advises us that the gain was due to imports of £345,000 (wholly bought in the open market), to exports of £350,000 (of which £300,000 to South America and £50,000 to

Java) and to receipts of £1,183,000 net from the interior of Great Britain.

The foreign exchange market was only moderately active early in the week, but on Thursday a strong tone developed as the result of a demand for cover for maturing finance bills and also for the re-purchase of sight sterling which had been speculatively sold; and the market was generally higher to the close of the week. On Monday there was a good supply of cotton and other commodity bills; these, however, were promptly absorbed. The failure of the Imperial Bank of Germany to take the expected action upon the discount rate tended to restrict operations in bankers' exchange, for it was thought likely that when the German Bank rate was reduced it would influence a change in open market discounts, at least at London, causing a recession; such a course seemed to be indicated by a reduction of one-quarter of a penny in the price of bar gold, to 77 shillings 10½ pence per ounce, at the British capital. On Tuesday the pendency of the Moroccan conference appeared to contribute to some suspense in the market, and about the only feature was a liberal supply of commercial marks resulting from large exports of commodities to Germany in anticipation of tariff changes. On Wednesday more assuring reports regarding the Moroccan situation, which were reflected in easier discounts at Paris and Berlin, together with a good demand for remittance, made the market strong and cables were in somewhat urgent request. On Thursday the reduction of the German Bank rate ended suspense regarding the discount situation, there was a good inquiry for all kinds of bills, a special demand, as above noted, for the re-purchase of over-sold sight sterling and for cover of maturing finance bills, and the market was active and higher to the close with quite small offerings. The sharp rise in sight sterling caused some speculation as to the possibility of gold exports as an arbitration operation, but an advance in exchange at Paris on London and the disinclination, as elsewhere noted, by the Bank of France to accumulate gold—because the limit of its circulation had been nearly reached—seemed to make it improbable that any of the metal would go forward, at least at present.

Nominal rates for sterling exchange are 4 83½@4 84½ for sixty day and 4 87@4 88 for sight. On Saturday of last week the market was irregular, and, compared with the previous day, there was a fall of 5 points in long to 4 8335@4 8350, a rise of 5 points in short to 4 8655@4 8660 and of 10 points in cables to 4 8710@4 8725. On Monday the tone was easy with long 10 points lower at 4 8325@4 8335 and cables 5 points at 4 8710@4 8720; short was 5 points higher at 4 8660@4 8665. On Tuesday long and short were unchanged, while cables rose 5 points to 4 8715@4 8725. On Wednesday the market was strong at an advance of 10 points for long to 4 8340@4 8350, of 15 points for short to 4 8675@4 8680 and of 10 points for cables to 4 8725@4 8735. On Thursday the tone was quite strong and long rose 10 points to 4 8350@4 8360, short 20 points to 4 8695@4 8705, and cables 30 points to 4 8755@4 8765. The tone was firm on Friday, at an advance of 10 points for long and of 5 points for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	<i>Fri.</i> <i>Jan. 12</i>	<i>Mon.</i> <i>Jan. 15</i>	<i>Tues.</i> <i>Jan. 16</i>	<i>Wed.</i> <i>Jan. 17</i>	<i>Thurs.</i> <i>Jan. 18</i>	<i>Fri.</i> <i>Jan. 19</i>
Brown Brothers & Co.	84	84	84	84	84	84
Brown Brothers & Co.	87½	87½	87½	87½	87½	87½
Magoun & Co.	87	87	87	87	87	87
Bank British North America.	80 days	84	84	84	84	84
Bank of Montreal.	60 days	87	87½	87½	87½	87½
Cambria Bank of Commerce.	60 days	87½	87½	87½	87½	87½
Heidelberg, Icken- heimer & Co.	60 days	84	84	84	84	84
Lazard.	87½	87½	87½	87½	87½	87½
Frères Merchants.	60 days	87½	87½	87½	87½	87½
Bank of Canada.	87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 82½. Cotton for acceptance 4 8330@4 8340 and grain for payment 4 83½@4 83¾.

The following gives the week's movement of money to and from the interior by the New York banks:

<i>Week ending January 19 1906.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency	\$13,300,000	\$7,313,000	Inc. \$5,987,000
Gold	1,100,000	917,000	Inc. 183,000
Total gold and legal tenders	\$14,400,000	\$8,230,000	Inc. \$6,170,000

With the Sub-Treasury operations the result is as follows:

<i>Week ending January 19 1906.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement, as ab'vo Sub-Treasury operations	\$14,400,000	\$8,230,000	Inc. \$6,170,000
	36,300,000	32,300,000	Inc. 4,000,000
Total gold and legal tenders	\$50,700,000	\$40,530,000	Inc. \$10,170,000

The following table indicates the amount of bullion in the principal European banks:

<i>Bank of</i>	<i>January 18 1906.</i>			<i>January 19 1905.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England	\$0,975,515	—	30,075,515	\$3,194,600	—	33,194,600
France	11,000,000	47,000,000	58,000,000	10,540,000	106,540,000	117,080,000
Germany	54,717,000	11,572,000	66,289,000	58,101,000	12,700,000	50,801,000
Russia	103,610,000	3,629,000	107,239,000	102,313,000	6,318,000	108,631,000
Aus.-Hun.	45,209,000	12,294,000	57,503,000	48,241,000	12,391,000	60,632,000
Spain	15,038,000	22,949,000	37,987,000	14,914,000	19,954,000	34,868,000
Italy	27,858,000	3,532,500	31,390,500	22,369,000	3,227,800	25,597,800
Netherl.	6,000,000	12,500,000	18,500,000	5,824,000	6,176,000	12,000,000
Nat.-Belg.	8,184,667	1,577,333	9,732,000	3,184,667	1,592,333	4,777,000
Total week	351,659,768	104,076,560	485,766,328	374,993,030	106,360,453	481,353,513
Total prev.	377,770,918	103,058,589	480,829,507	371,412,221	105,450,305	476,952,526

THE LIBERAL VICTORY IN ENGLAND.

Looked at from one point of view, the two political events of this week provide a curious contradiction of popular ideas regarding the two States where the events occurred. France, long accepted as a type of emotionalism and fickleness in politics, has elected its new President with a formality, dignity and decorum so marked that the occurrence was absolutely removed from the field of newspaper sensation, and all but failed to occupy any place whatever in general public interest. That M. Fallières, President of the Senate, was elected by the joint vote of the two legislative houses President to succeed M. Loubet; that 449 votes were cast for him as against 371 for his chief antagonist, M. Doumer, President of the Assembly—these are practically all the facts in connection with the French election which call for recital.

On the other hand, the English constituency, to which is ascribed as a rule habitual slowness and conservatism of action, has in the voting for its new Parliament been swept from its moorings by what our election experts would call a tidal wave of reaction from the party last in power. The dimensions of the Liberal victory may be judged from

the fact that the last general election, in October 1900, gave 334 seats to the Conservatives and 68 to their Liberal-Unionist allies, as against only 168 to Liberals and 82 to Irish-Nationalists; whereas, the result of the pending election, so far as the results to date are an index to the final outcome, is that the Liberal party not only holds, through its own members and the allied Labor and Irish candidates, more than three times as many seats as the Conservatives, but could actually dispense with all its independent party allies and still hold a handsome majority over the Tories. Up to this writing the poll shows 198 Liberals, 38 "Laborites," 59 Irish Nationalists and 86 Conservatives or Unionists.

In the presence of so overwhelming a victory for the opposition party, two questions will be asked at once—how the violence of the reaction is to be explained, and what is to be looked for in British politics as a result of it.

We should say that three main reasons, each of them important enough to have unseated any party, have co-operated to cause this debacle of the Tories. First is the fact of long tenure of power by that party, with relatively few results. They have been in office for nearly eleven years consecutively, and while their service has been marked by introduction of many important measures, it has nevertheless, in a far greater degree than is usual under such uninterrupted sway, been barren of permanent achievement. The record of plans and reforms, proposed only to be abandoned later in a session, is exceptionally long for a party backed for so many years by such majorities. As for the Transvaal War, it is true that the instinct of rallying to the Government in the face of a foreign enemy made that pending conflict a powerful help to the Tory Ministerialists at the general election of 1900. But it will be remembered that, since 1900, the war has come to a somewhat tame and uninspiring close, leaving the British public to suffer in a quite unexpected degree from war taxes and war exhaustion in finance, prolonged into time of peace. Here, at all events, were the elements for a decided change of heart by a constituency.

Probably superseding this in its immediate bearing on the present election, we should place the country's dislike of the Chamberlain fiscal propaganda. The attempt of that aggressive statesman to fasten his protective tariff policy on England has recoiled on the party in power in two ways. In the country districts, much has been made at the bye-elections of the fact that the Chamberlain proposals would necessarily result in a rise in the price of bread. If enacted, they probably would have done so; but whether this be the fact or not, the tariff agitation coincided with a rapid rise in the price of bread from purely natural causes. This, and the consequent ill-feeling of the poorer classes, may have been a piece of Chamberlain's ill-luck, but the view of his agitation taken by the financial community was quite as hostile and severe, and even more damaging. Naturally, there were business interests whom the Chamberlain tariff plan would have benefited; but the great mass of business men and bankers shrank from the formidable possibilities of business disorganization opened up by such propositions, and was able to puncture for itself the mass of inaccurate statistics and fallacious reasoning which their author was rash enough to sub-

mit in their behalf. Of the Chamberlain element in the canvass, it must also be observed that his connection with the Tory party made it impossible for returning prosperity to help the Balfour Ministry. At ordinary times, reviving trade such as England now experiences, would inure directly to the benefit of the party in power. But Chamberlain's campaign was distinctly founded on the proposition that English trade is in a bad condition and will get no better unless his peculiar remedy is adopted. Trade revival, therefore, in advance of Mr. Chamberlain's arrangements, had very much the same effect on electoral sentiment as did the rise in our wheat market during 1896 on the minds of voters who had been told that wheat could never rise again save under free-silver coinage. Events provided the refutation of both theories.

Last but not least among the influences contributing to this great reversal, we should place the people's indignation over Mr. Balfour's shuffling treatment of the fiscal problem before the country. Refusing to separate himself from Mr. Chamberlain, and thereby committing his party to the Chamberlain tariff propaganda, the Premier nevertheless refused to allow the question to be tested through legislative vote, refused to define with any clearness his own attitude on the question, and refused to resign when virtually voted down on a measure of some importance. It was not strange that people began, no doubt unjustly, to suspect that Mr. Balfour was not only retaining office contrary to the rules of Parliamentary fair play, but that, while posing as an unprejudiced observer, not committed to either side in the fiscal matter, he was secretly planning to deliver the English people into the hands of the Chamberlain reactionaries.

It would be premature to make prediction now as to what will be the outcome of this remarkable political revolution. In some respects, such huge majorities are an embarrassment and a danger to the responsible officers at the head of the successful party. On the other hand, it will be remarked that only through such majorities could the Liberal party have been placed in an attitude of absolute independence, both of the Irish voters and of the new Labor party. Mr. Chamberlain's position will be a matter of much conjecture for some time to come. That he himself should have carried Birmingham by a handsome majority, while his associates, in their outside constituencies, were buried under an avalanche of hostile votes, we do not consider strange. Mr. Chamberlain's life and public services had been too long bound up with that constituency; his "machine," as we should call it in this country, was too powerful in Birmingham, to make possible the rejection of the veteran leader there, even in a political "land-slide."

QUESTIONS LIFE INSURANCE INVESTIGATION HAS RAISED.

It is still too early in the year to know exactly how new issues in life insurance have been affected by the unfavorable advertising which the business received through nearly all of 1905, but the results known thus far agree with the natural expectation: a decline in the largest companies, which have been chiefly under fire, and an increase in the others, which increase, although relatively large, is not sufficient to keep up the total. One of the year's phenomena has been the great activity

in promoting new companies, the number of these being approximately 50, of which the State of Indiana has about one-fifth. This indicates continued confidence in the permanence and progress of life insurance, of which, indeed, there is no room for doubt. While the funds of the great offices must continue growing for some years yet, by natural accretion, it is probable that their maximum in point of new business has been passed, and that their relative importance in that particular will decline, as others gradually overhaul them in the stern chase. Natural causes were working to this end before the disturbances of last year began; the great unevenness in distribution of life insurance has never been desirable, and one wholesome result of the investigation will be to assist the change in that respect.

There is a quite frequent declaration, and perhaps also a growing belief, that rates are unnecessarily high; the observed fact of vast accumulations and the testimony about large salaries and outlays naturally tend to the inference that rates which allow these must be higher than mortality requires. Taking age 35, as is customary, for the average age of insuring, present rates and at two past dates are these:

	<i>New York Life</i>	<i>Mutual</i>	<i>Equitable</i>	
	1872.	1890.	1905.	1905.
Ordinary life.....	\$26 38	\$27 10	\$28 11	\$28 11
20-year endowment..	49 79	50 90	52 47	52 13
15-year endowment..	67 85	69 30	70 50	71 74

This shows that there has been a slight revision upwards in the thirty years, which increase was not chargeable to any unfavorable mortality experience, and might have been made up in the results attained by the policyholder; rates are also not as uniform as they formerly were, and in a few offices there is a lower figure on the ordinary life than the above, although this may not be so upon other forms and at other ages. Yet if it is alleged that these rates are high because of extravagance, and particularly of extravagance in getting the business, this is at least not confined to American companies. Most German companies have the rate of \$29 60 for ordinary life at age 35; six French offices charge \$30 70 and seven British offices charge \$27 83 or more, and of these six, two which employ no agents charge \$29 92 and \$34 25.

The mortality experienced is, and long has been, below that expected according to the tables; gains or savings from favorable mortality are a primary source of divisible surpluses; this is justified as keeping well on the side of safety, and it is so firmly a part of American practice that a company which did not average a little better than its expectation would not be deemed to do well. The favorable margin is largest in the early years of policies. As against the impression that average longevity is improving and medical selection has been growing more strict and more correct, the President of the Actuarial Society of America lately said that lives which have been insured more than five years show just as high mortality now as corresponding lives showed 30 years ago—that is, there has been no improvement. This seems opposed to the advances in medical and surgical science, the assumed better quality of food and the more hygienic modes of living, but he explains it thus:

"Adult deaths from consumption and acute fevers have decreased, but this decrease has been made up by an increase in deaths from diseases of the brain and the heart and from suicide. It would seem to be the

case that the tension of life for the adult male is greater and more perilous than it was a quarter of a century ago, to an extent sufficient to neutralize the benefit that has come from greater scientific knowledge. However this may be, the fact remains that the companies experience as high a mortality now as they did 30 or 40 years ago and could not safely count upon any lower mortality in the future."

The ultimate mortality—that after five years, in which the beneficial effects of selection have been wearing off—he considers to average as high as 90% of the tables, in all American companies together. As for the interest rate, it will clearly be safe to calculate on nothing higher than 3%, as now assumed.

Of course, it is observed that the rates furnish a margin from which expenditures more or less extravagant are drawn, and yet the total assets steadily increase. These expenditures are drawn from the so-called surplus accumulated beyond the present mortality calls; this excess arises from the saving by slower mortality than that assumed and from present excess of interest over the assumed rate, but not to any considerable extent from profits by lapsed and surrendered policies; the public impression upon the latter is erroneous because of three facts: 1st, law and competition have established surrender values; 2d, the lives which withdraw most readily are the best lives; 3d, the majority of policies abandoned have not been in force long enough to have contributed anything net.

The question whether a prudent man cannot do better with his money than to intrust it to a company is not new, but the incidents of the past year may incline many to assert the affirmative. It is, however, easily put to test. Taking the premium of \$28 11 at age 35, the comparison with savings bank is thus:

In No. of years below—	Premium would be	Premium would amount to compounded—
10.....	\$281 10	\$350 98
15.....	421 65	585 39
20.....	562 20	870 53
25.....	702 75	1,217 50
30.....	843 30	1,639 60
35.....	983 85	2,153 16

Not all banks are now paying 4%, and there is certainly no warrant for counting on more than $3\frac{1}{2}$. Semi-annual compounding would do a little better than as above, but the difference over annual would be only \$11 in 30 years at 4%. Taking the higher of the two rates, the insurance policy would be ahead until after 23 years. It is arithmetically possible to do better with a bank deposit than with life insurance, provided the depositing in the bank is never drawn upon, that it is never intermitted, and that the man lives to keep it up from 23 to 25 years. This statement takes no account of the fact that the policy will have, under the severest supposition, some return-premium and surrender-value, so that there will be some reduction from the gross premium; but the important point is that the insurance element in the one case is wanting in the other. The two lines of saving are as far apart as ever. But if there still seems to be a fallacy lurking somewhere, let it be frankly admitted that the insurance company can work no magic; that insurance costs something; and that, as a broad statement, policies which are kept up cost the use of the premiums.

The slight increase in rates in the last thirty years need not have been made had there been public objection; in fact, the "investment" view of the subject has

been so pressed that the public have been willing to pay more in the expectation of receiving more return. Almost anything can be done at its price; for example, in consideration of a slight increase of rate (perhaps not noticed) the contract would agree to return, as a bonus, from a quarter to the whole of all premiums paid in case of death within 15 or 20 years, according to the amount of extra. The points made on behalf of the deferred-dividend form, which defers all division of surplus until the end of a specified number of years, and has been the cause of the huge miscalled surpluses now held, as well as the main cause of the prodigious development of the business in the last quarter century, are two. It is said (somewhat lamely) that this plan tends to induce persistence on part of policyholders; also (and with much force) that it tends to equalize matters between persons who drop out soon and those who persist until the close of the term; it is still further said (and truly) that many policies have matured by death which would not have been taken out but for the persuasiveness of this "investment" idea. On the other hand, this plan has piled up accumulations which have exposed the companies to attempts at heavy taxation as well as to other inimical approaches and to constant misunderstandings; the wholesome check from the prospect of early accounting has been absent, so that the temptation to extravagance of all sorts has been constant and insidious. Altogether, the influence upon the morale of administration has not been favorable; in the nature of things, it could not be.

The actual returns under this plan have not been encouraging. It is safe to say that the published estimates of results have rarely been realized, and that the expectations entertained by policyholders (not always reasonable) have been almost invariably disappointed; this has been growing, indeed, more true as recent "periods" have matured. A year ago we said that no apprehensions need be felt on this account because the public will judge this plan by its results. It is timely to remember that statement now, when there is an outcry against deferred-dividend as the source of all life-insurance troubles and a disposition in legislatures to put the ban of statute upon it. All the companies are ready, and always have been, to write annual-dividend policies when wanted, and the tendency to the return of that form and the decline of the other is now unquestionable. As we have pointed out in the railroad case, while there is much talk about having the law intervene in this matter, there is no real public demand evident yet; nor does it seem worth while to invoke a statute to destroy what is wholly within public choice and will surely die of itself if its results do not satisfy.

We may extend this deduction farther. If the public really desire lower rates, every company has non-participating tables which do not profess to allow any deductions later; these rates are of course lower, and the mutual or "participating" tables in use can safely be somewhat reduced if the public choose to have something of dividend expectations realized from the start and have less deferred to the future. There has been a rush of volunteer propositions into the press, and many persons have specifics ready, of which it is safe to say that they will do slight harm if not taken. We will not go so far as to say that no changes can wisely be made in the insurance laws, but we do say

that the work ought to be attempted very cautiously, and not according to the notion that restriction and prohibition are naturally or probably remedial. It is well to recall again that the minimum of legislation and the maximum of publicity are always best. And in respect to forbidding deferred settlements absolutely, there is something almost grotesque in a statute to prevent the people from buying a form of contract which (by the assumption) is bad and unprofitable for them.

THE COUNTRY'S LARGE FOREIGN TRADE.

The external trade of the United States no less than its domestic trade attained extraordinary proportions during the calendar year 1905—a fact to which the Government returns just submitted bear strong witness. Both the merchandise imports and the merchandise exports are the largest ever reached, far surpassing the best previous totals for any similar period. As concerns the imports, there would naturally be a close correspondence between a period of activity and prosperity at home and a large import movement. For when trade is prosperous and labor fully employed at remunerative wages, the purchasing and consuming capacity of the entire population is increased and keeps steadily expanding. At such a time consumers buy very freely, not only of home goods, but of goods and materials made abroad. Furthermore, many articles of domestic make and manufacture have as one or more of their constituent elements materials in the raw or partly finished form which must be obtained outside of the United States, and consequently, in this way, too, rising prosperity at home means increasing purchases abroad.

In the case of the merchandise exports, however, the situation obviously is different. There a preponderating portion of the movement still consists of the products of agriculture, and the shipments of these are controlled by the outcome of the harvests rather than by the state of trade. Hence, the further large addition in 1905 to the merchandise outflow is in one sense more noteworthy than the great expansion in the import movement. To be sure, the 1905 harvests in the United States were extremely bounteous, but as these harvests are in great measure gathered in towards the close of the year, that circumstance is of importance chiefly in its bearing upon the 1906 results; the part played by it in the 1905 results was relatively restricted. In other words, the exports of 1905 were governed largely by the agricultural yield of 1904, and this (outside of cotton) was not by any means as good as that of 1905, and in one important item, namely wheat, was extremely deficient. The diminished wheat yield of 1904 was, in fact, sharply reflected in the export figures of January and February 1905, both these months having shown a decided shrinkage in the outward movement of merchandise. With March, however, increases began to be recorded, and from that time on the merchandise shipments made gains over 1904 in each and every month with the single exception of October, when, by reason of an exceptionally large falling off in the cotton exports, there was a decrease. Moreover, the merchandise exports were at the flood tide in the closing month, December, the total for that month falling but a trifle short of 200 million dollars, it being \$199,709,068.

For the full twelve months the value of the merchandise exports is roughly 1,627 million dollars, as against only 1,451½ millions in the calendar year 1904. Perhaps it will be urged that the 1904 exports fell below those of 1903. True, but the loss then was relatively small (only about 33½ millions), especially considering the great shrinkage in the agricultural shipments which occurred in that year. The fact is, therefore, that the merchandise exports, while 175½ millions larger than for 1904, are also 142½ millions larger than for 1903, when they had been the very largest on record. In the following we show the totals of the exports and the imports for each of the last thirty-six years. It will be observed that in the last decade the exports have just about doubled, rising from 825 millions in 1895 to 1,627 millions in 1905, and that the total foreign trade in the same interval has risen from 1,626 to 2,806 millions.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870	403,586,010	461,132,058	\$ 55,546,048	864,718,068
1871	460,352,068	573,111,099	Imp. 112,759,011	1,033,463,187
1872	465,537,948	565,964,699	Imp. 187,126,751	1,124,502,647
1873	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874	569,872,558	562,115,907	Exp. 7,765,651	1,131,998,460
1875	590,666,629	567,486,556	Exp. 22,180,073	1,157,553,185
1876	590,666,629	527,347,165	Exp. 163,319,461	1,018,015,594
1877	620,302,412	480,446,300	Exp. 139,866,112	1,100,748,712
1878	737,091,973	431,612,353	Exp. 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880	830,685,422	698,804,716	Exp. 131,880,700	1,529,485,598
1881	830,685,422	509,416,221	Exp. 321,269,579	1,302,158,578
1882	767,061,046	752,843,507	Exp. 15,138,430	1,520,825,453
1883	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885	685,249,798	587,668,673	Exp. 100,381,125	1,276,118,471
1886	715,326,428	629,261,860	Exp. 86,064,568	1,341,390,587
1887	712,540	704,576,243	Exp. 10,436,497	1,410,750,533
1888	691,620,852	719,494,680	Imp. 27,863,828	1,411,105,533
1889	827,055,750	762,854,881	Exp. 64,170,869	1,589,940,631
1890	855,249,926	814,909,575	Exp. 40,480,327	1,670,309,777
1891	912,290,914	818,340,524	Exp. 103,950,390	1,788,631,446
1892	938,290,914	809,401,411	Exp. 107,530,500	1,746,811,453
1893	875,831,948	766,239,846	Exp. 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	Exp. 145,789,307	1,501,415,189
1895	824,360,136	801,669,347	Exp. 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,585	Exp. 324,257,685	1,687,416,797
1897	1,005,837,241	757,249,224	Exp. 248,588,017	1,753,425,312
1898	1,255,546,266	634,946,448	Exp. 620,581,318	1,890,510,714
1899	1,275,467,971	798,967,410	Exp. 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	Exp. 645,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	Exp. 584,955,950	2,345,795,770
1902	1,360,685,953	899,498,570	Exp. 361,098,380	2,350,086,930
1903	1,360,685,953	994,498,570	Exp. 636,588,550	2,354,187,510
1904	1,451,318,740	1,035,909,190	Exp. 141,409,550	2,487,227,930
1905	1,626,962,343	1,179,358,846	Exp. 447,603,497	2,806,321,189

The question of course comes up, how was the 175 millions further increase in the exports in 1905 brought about? Notwithstanding the deficient wheat crop of 1904, the agricultural shipments did play an important part in this increase. The wheat and flour outflow, of course, was not materially enlarged, even though the 1905 wheat harvest proved so very much better than that of 1904. From 266,286,902 bushels in 1901, the exports had dropped to 64,957,158 bushels in 1904. In 1905 there was a recovery only to 71,761,509 bushels. The corn exports, though, reached 111,301,796 bushels in 1905, as against only 111,301,796 bushels in 1904, and the oats shipments were also considerably heavier, being, in fact, 28,820,404 bushels in 1905, against but 1,220,134 bushels in 1904. The cotton exports, we need hardly say, as a result of the large crop of 1905, were on a greatly extended scale; 8,007,249 bales went out in 1905, against only 6,561,643 bales in 1904, though the average price obtained on these larger shipments was not as good as that realized on the smaller shipments of 1904. The table we now present compares the leading items of the agricultural exports for the last five years:

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1905.	1904.	1903.	1902.	1901.
Wheat and flour— bushels	71,761,509	64,957,158	161,367,104	212,445,731	266,286,902
values	\$77,069,123	\$61,231,477	\$134,517,450	\$165,340,005	\$201,455,506
Flour, av. price	\$2 04	\$3 54	\$2 16	\$2 72	\$2 58
values	\$4 40	\$4 37	\$3 85	\$3 72	\$3 69
Corn—bushels	111,301,796	46,495,607	91,732,780	18,723,960	102,359,089
values	\$360,135,039	\$25,227,143	\$49,135,007	\$11,567,976	\$50,361,388
Average price	\$4c	\$4 5-16c	\$3 9-16c	\$1 14c	49 1/2c
Oats—bushels	25,620,247	2,000,000	1,000,000	1,000,000	25,926,000
values	\$5,058,056	\$512,684	\$617,745	\$5,552,963	\$9,106,193
Average price	34 9-16c	41 15-16c	42 11-16c	35 1/2c	35 1/2c
Cotton—bales	8,007,249	6,561,643	7,003,436	6,687,441	6,963,090
Average price	9 1/2c	10 15-16c	10 7-16c	8 3/4c	8 15-32c

Besides the increase in the breadstuffs and the cotton exports, there was also in the late year a substantial addition to the provisions exports (this amounting to a recovery of what had previously been lost), but there was a small falling off in the value of the live-stock shipments; and the petroleum exports, too, in value did not quite come up to the extremely heavy figures of 1904. This last is somewhat surprising, as in quantity the shipments of mineral oil for 1905 were fully 180,000,000 gallons larger than for 1904. In brief, about 100 million dollars of the increase in the merchandise exports occurred in these five leading staples. That still leaves, however, 75 millions increase in the other items of the merchandise exports, as will be seen from the following:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1905.	1904.	1903.	1902.	1901.	1900.
\$	\$	\$	\$	\$	\$	\$
Cotton	392,478,869	368,839,188	378,635,778	290,491,225	300,985,383	314,252,586
Breadstuffs	153,703,594	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080
Provisions	180,050,457	166,164,404	181,470,994	182,628,790	206,931,309	186,568,738
Cattle, &c., and hogs	42,726,956	43,646,211	38,932,402	25,841,639	39,299,067	35,033,734
Petroleum	79,422,380	80,624,207	72,628,539	68,597,143	72,784,912	74,493,707
Total	857,381,255	757,581,228	871,656,075	763,276,525	896,395,970	861,134,842
All other exports	769,581,088	693,727,512	613,067,008	597,409,408	568,979,880	616,811,271
Total	1626962343	1451308740	1484753083	1300685933	1465375860	1477940113

From the foregoing it will be noticed that the "other" exports have been steadily rising, year by year, since 1901. The further expansion in 1905 indicates on the whole a growing diversity of the country's export trade. A leading item in the late year's increase has been cotton manufactures, which have been added to by about 22 million dollars. Copper exports have gained 10 million dollars on top of the great expansion of previous years, and the iron and steel exports, notwithstanding the activity of the home demand, have also increased another 11 million dollars. Then there have been increases in various smaller items, such as railway cars, leather, naval stores, oils, &c., showing a gradual extension of the export trade in many different directions.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1905.	1904.	1903.
Agricultural implements	\$20,444,747	\$20,759,075	\$21,452,476
Automobiles	2,496,010	1,682,994	3,419,481
Cars for steam railways	4,089,104	2,016,589	1,216,049
Copper, not including ore	77,717,317	68,005,169	38,417,414
Cotton manufactures	3,000,400	29,397,584	25,222,336
Fruits and nuts	13,247,804	16,105,050	16,468,160
Hides and skins	6,401,821	7,075,922	6,075,611
Hops	770,373	2,392,613	1,695,430
Iron, steel, &c.	943,202	3,936,501	1,245,614
Linen, cotton, &c.	128,942,233	118,154,305	89,682,747
Leather	35,527,168	32,029,565	30,144,618
Naval stores	16,270,643	15,233,696	12,677,067
Oil cake and oil meal	18,567,229	16,119,852	16,440,516
Oil, vegetable	15,473,024	11,725,950	11,397,019
Paraffin and paraffin wax	7,110,978	7,538,643	8,850,272
Screws	2,696,139	1,751,996	3,727,939
Tobacco, not incl. manufactured	25,317,539	29,479,457	27,485,039
Wood and manufactures	54,239,576	56,906,519	57,619,235

As to the merchandise imports, the distinguishing feature is the general and widespread nature of the increases. This, of course, reflects our ruling prosperity at home, out of which have sprung calls upon the foreign markets from every source. There are some items which have followed an independent course and show decreases, having been governed by special conditions. Thus the coffee imports fell off 10 million dollars and the tea imports 2 million dollars, though on the other hand the sugar imports increased over 18 million dollars, this last being due entirely to higher prices, the quantity of sugar imported having materially fallen off. Aside, however, from a few special items like those mentioned, the course of the imports has been strongly and markedly upwards. We will cite only two main items, as these serve so clearly to indicate the legitimate nature of the expansion—the imports of

hides increased over 15 millions, the imports of raw wool over 18 millions. The following shows the imports of certain items for the eleven months of the last three years—the figures for the full twelve months in this form not yet being available.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1905.	1904.	1903.
Chemicals, &c.	\$63,508,082	\$58,086,068	\$60,264,483
Coal	3,392,042	3,579,064	8,811,523
Cocoa or cacao	7,883,343	8,154,204	6,952,963
Coffee	67,902,129	77,341,993	53,824,420
Copper—ore and regulus	5,075,775	3,874,407	2,856,404
Copper—pig, bars, ingots	20,507,896	16,631,288	16,022,210
Cotton manufactures	48,631,989	42,090,534	47,610,954
Earthen, stone and china ware	11,378,263	10,965,679	10,881,454
Fertilizers	4,018,858	3,454,064	3,041,920
Flax, hemp, &c.—unmanufactured	36,265,127	32,946,799	31,654,244
Flax, hemp, &c.—manufactured	40,832,173	35,829,185	36,547,543
Fruits and nuts	24,676,720	22,390,927	22,667,700
Furs and fur skins	18,067,169	14,603,467	13,989,931
Hides	67,771,942	52,690,046	49,594,207
India-rubber	46,386,536	40,046,711	33,013,374
Iron and steel	23,912,947	19,946,081	39,516,378
Jewelry	34,860,893	25,966,753	28,866,752
Leather and manufactures	11,746,413	10,141,877	10,415,288
Oils	11,250,274	10,141,877	10,415,288
Silk—raw, &c.	51,299,230	50,830,936	40,607,623
Silk—manufactured	30,674,895	27,878,448	31,156,948
Sugar	99,306,338	81,053,330	58,182,389
Tea	13,086,688	15,212,272	15,781,918
Tin	24,591,953	20,626,476	21,319,016
Tobacco unmanufactured	17,162,460	15,073,876	16,164,613
Wood and manufactures of	29,624,086	26,136,046	25,845,118
Wool—unmanufactured	44,559,379	26,141,286	21,348,674
Wool—manufactured	19,541,544	14,609,410	17,806,749

While the trade balance on the merchandise movement was heavier than in the previous year, and reached over 447½ million dollars, that circumstance brought the United States very little gold imports, the net importations reaching only \$3,452,097. Still, this was somewhat of an improvement on the previous year, when, with a merchandise excess of \$415,409,550, there was a net gold export of no less than \$36,408,593. In January and February there was a considerable outflow of gold. In the autumn high money rates brought a net inflow, though not to the extent that one would have supposed likely from the extreme monetary tension which developed. The record of gold imports and exports and also the silver imports and exports for each year since 1870 has been.

Year Endg. Dec. 31	Gold		Silver	
	Exports	Imports	Exports (+) or Imports (-)	Imports (+) or Exports (-)
1870	53,103,745	10,430,561	+ 42,676,184	27,846,083
1871	5,118,975	5,841,948	+ 39,074,027	32,524,495
1872	68,638,125	11,113,290	+ 57,524,835	32,048,799
1873	25,496,118	20,537,254	+ 4,958,864	38,076,207
1874	43,149,091	7,422,806	+ 35,726,285	29,577,984
1875	33,413,941	14,528,789	+ 19,885,152	27,909,998
1876	15,103,239	9,671,931	+ 5,432,268	10,386,593
1877	18,982,638	11,629,655	+ 7,352,983	29,336,929
1878	8,655,948	10,477,589	- 1,821,911	18,209,252
1879	4,115,446	78,767,941	- 74,652,495	21,701,533
1880	9,026,439	73,484,698	- 65,458,344	15,626,277
1881	13,721,079	13,402,528	+ 25,318,551	17,317,055
1882	6,048,770	22,055,961	- 16,007,191	25,794,670
1883	40,948,240	27,967,657	+ 12,990,589	29,563,740
1884	11,417,240	23,645,312	- 12,228,104	35,280,542
1885	41,000,240	41,200,500	- 3,199,260	41,200,500
1886	9,144,420	9,003,337	- 35,758,901	27,733,192
1887	34,526,447	11,034,074	+ 23,492,373	30,020,603
1888	50,935,412	12,061,520	+ 58,873,892	20,742,875
1889	20,379,456	28,609,101	- 30,764,904	30,764,904
1890	77,063,065	45,203,377	+ 33,859,688	27,915,961
1891	76,000,000	45,000,000	+ 31,000,000	+ 1,911,525
1892	9,982,726	7,280,575	+ 6,703,151	46,357,748
1893	101,849,500	21,350,607	+ 80,499,128	27,445,807
1894	104,967,402	34,398,392	+ 72,570,110	54,211,068
1895	58,256,894	104,731,293	- 46,474,363	34,036,741
1896	31,192,601	58,929,569	- 27,737,968	58,929,569
1897	16,193,952	168,163,932	- 141,968,988	79,717,104
1898	45,370,411	51,324,964	- 5,955,553	50,461,737
1899	54,134,623	66,749,084	- 12,614,461	66,221,664
1900	57,783,939	54,761,880	+ 3,022,059	55,638,358
1901	36,030,504	44,200,377	- 8,162,726	46,030,504
1902	44,241,954	61,200,500	- 16,958,546	50,133,245
1903	11,121,827	84,803,234	+ 56,408,593	26,087,042
1904	46,794,467	50,246,504	- 3,452,097	57,513,102
				+ 21,620,906

Note.—For years 1886 to 1905, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

Combining now the balance on the gold and silver movements with the balance on the merchandise movement, we get the following comparative results as to the country's total trade balance.

YEARLY TRADE BALANCE.	1905.		1904.		1903.		1902.		1901.	
	Excess of—	Imports	Excess of—	Imports	Excess of—	Imports	Excess of—	Imports	Excess of—	Imports
Merchandise exports	-447,603,497	415,409,550	480,258,756	391,369,063	584,955,950					
Silver exports	21,620,906	24,048,203	16,635,534	22,870,019	24,491,576					
Total	-469,224,403	430,457,753	505,894,590	414,239,052	609,447,526					
Gold imports	3,452,097	436,058,593	20,920,683	8,162,726	24,049,203					
Grand total	-465,772,306	475,866,346	484,973,728	406,076,356	612,469,585					

a Excess of exports.

We shall not enter into a discussion here of the moot question as to what becomes of these large

yearly trade balances. It is worth noting, however, that the aggregate of the annual excess of exports of merchandise, gold and silver over the imports has not varied greatly the last three years, the amounts having been, respectively, 466 millions, 476 millions and 485 millions in 1905, 1904 and 1903.

LABOR UNIONS AND FREEDOM OF CONTRACT.

Two recent decisions of the courts of this State tend clearly to sustain the right of freedom of contract between employer and employee in making exclusive agreements either for union laborers or for non-union laborers. On Nov. 28 the Court of Appeals in the case of Meny Jacobs vs. Morris Cohen et al. declared entirely lawful an agreement by employers with a labor union to employ only union men. The Court held that a promissory note given by employers to a labor union of their employees, as liquidated damages for violation by the employers of an agreement with the union whereby its members bound themselves to give their services for a certain period to the employers, and the latter agreed not to retain or to employ any one not in good standing in the union, is a valid instrument. Such an agreement, it was declared, is not violative of any public policy.

On the other hand, in a decision just handed down by the Appellate Division of the Supreme Court (First Department) a section of the Penal Code is held unconstitutional because it undertakes to interfere with the employer's rights by forbidding him under a penalty to make employment contingent upon the employee's agreeing not to join or become a member of any labor organization. The Court holds that it is the constitutional right of the employer to employ whomsoever he likes and upon any terms and conditions, provided only the agreement is not against public policy. Section 171a of the Penal Code reads as follows:

"Any person or persons, employer or employers of labor, and any person or persons of any corporation or corporations on behalf of such corporation or corporations, who shall hereafter coerce or compel any person or persons, employee or employees, laborer or mechanic, to enter into an agreement, either written or verbal from such person, persons, employee, laborer or mechanic, not to join or become a member of any labor organization, as a condition of such person or persons securing employment, or continuing in the employment of any such person or persons, employer or employers, corporation or corporations, shall be deemed guilty of a misdemeanor. The penalty for such misdemeanor shall be imprisonment in a penal institution for not more than six months or by a fine of not more than \$200, or by both such fine and imprisonment."

A conviction was had under this section of the Penal Code and sentence imposed, and the case then appealed. The action was that of the People of the State of New York, respondent, vs. Harry Marcus, appellant. It was charged that the defendant, on behalf of the H. Marcus Skirt Company, a corporation and an employer of labor, had compelled Hymen Sheinbaum to enter into a written agreement not to join or become a member of any labor organization as a condition of securing employment from said company and continuing in its employ. This charge was admitted, but the defense was set up that the statute contravenes the 14th Amendment to the Federal Constitution, and also the State Constitution, in that it

restrains the right to free contract for a purpose not calculated or intended to protect the public health or to serve the public comfort or safety. The Lower Court refused to take this view, but the Appellate Division by a unanimous vote holds the statute unconstitutional.

The opinion is by Justice Laughlin. He argues that if it is competent for the Legislature to enact this statute it will be competent for it to enact in various forms class legislation that will not be for the public good. At one session it will enact legislation in the interest of the employers and at another in the interest of employees; and these questions would become important political factors.

Such legislation, if sustained, would be a radical departure from what has been regarded in the past as the province of the Legislature. It has always been supposed, and the decisions so holding are numerous, that an employer, so long as the contract does not affect the public health, morals or welfare, is at liberty to employ or to discharge whomsoever he pleases, and to refuse to employ any person, no matter what his motive therefor may be, without becoming answerable therefor except for a breach of contract for an unjustifiable discharge of an employee; and, likewise, that an individual may accept or refuse any employment that he chooses, or quit work at will, and that his reason therefor cannot be questioned, he incurring liability only for a breach of contract if he quit in violation of his contract. If it be competent for the Legislature to declare it a crime for an employer to exact as a condition of giving employment, which he is under no obligation to give, that the employee shall not belong to a labor union, then it must be equally competent for the Legislature to make it a crime for the employer to refuse to give work to one applying therefor who is unwilling to make such an agreement. It is clear that the agreement neither affects the public health or morals or the health or morals of either the employer or employee.

It had been urged that such an agreement might be declared unlawful and criminal because it discriminates against lawful organizations. Justice Laughlin says it is true labor unions are lawful organizations. The organization of labor into unions for the betterment of the condition of the members concerning the hours of labor and the advancement of their earning power and matters of comfort and health is looked upon with favor by the law and by the courts. Strikes also are lawful so long as lawfully conducted. It has frequently been declared by the courts of this State that it is competent for the members of a labor union to refuse to work with non-union men and to strike in case their demands are not acceded to. It does not follow, however, that it is competent for the Legislature to force individuals against their will to become members of labor organizations as a condition of obtaining employment, or to compel employers, under the penalty of fine and imprisonment, to employ only union labor. It is true that contracts at which the provision of the Penal Code in question is aimed do discriminate against labor unions. But that is in the lawful exercise of the right of the employer to employ whomsoever he pleases, and it is not competent for the Legislature to make it a crime for him to decide the question upon considerations of race, or of religion, or of the affiliations of the individual with civic organi-

zations—unless indeed he makes a contract contrary to public policy and affecting the State itself, as, for instance, imposing as a condition that the employee shall not join the National Guard, the maintenance of which is essential to the peace and safety of the people of the State.

The Penal Code, however, very plainly attempts to discriminate in favor of labor unions by forbidding an employer either to impose as a condition of employment that the employee shall sever his relation with the union or, if not a union man, shall not join a union. In the making of such a contract, says Justice Laughlin, both the employee and the employer are acting within their strict legal rights. The employee is not obliged to accept the employment on those conditions, and the employer is not obliged to give it without them. He then refers to the recent decision of the Court of Appeals in Jacobs vs. Cohen, mentioned above, where the court sustained a tripartite contract made between a labor union, its members and an employer, by which the latter agreed to employ only members of their union and to discharge any employee who should not join their union, and would not even employ members of their union except upon the presentation of a pass card signed by the business agent of the union showing the member to be in good standing.

It had been contended in that case that the contract was void as in restraint of trade and constituting an infringement of individual rights. The Court of Appeals, however, there held that the labor union, its members and the employer were all acting within their constitutional rights in making that contract. If, now, it should be held that the section of the Penal Code rendering criminally liable any employer of labor who should make it a condition of employment that the employee shall not belong to a labor union was constitutional, it would follow that the Legislature could have made it criminal for the parties to make the contract which the Court in the Jacobs case declared they had the constitutional right to make. Justice Laughlin well says there can be no legal distinction drawn between the power of the Legislature to make it a crime for the employer to exact an agreement from his employee that he will not join a labor union and the employee's power to exact from the employer an agreement that the latter will only employ union men. A long line of authorities in the Federal and State courts is then cited to show that employers and employees alike possess absolute freedom in the making of agreements between each other upon any terms or conditions so long as the agreements do not contravene public policy. Among the cases cited are several holding that a statute forbidding any person or corporation from discharging an employee because a member of a labor union was unconstitutional. The precedents thus so clearly being against the validity of the section of the Penal Code under consideration, there was of course nothing for the Court to do except to declare it unconstitutional, thereby defeating one other attempt to legislate in the interests of a class.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1905" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. The

figures received cover, as usual, not only the statistics of supply and consumption for the calendar year 1905 and the first three months of the new-crop season, but also such estimates as Mr. Ellison furnishes for the full season ending October 1 1906. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1905, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1905.

In 500-lb. Bales.	Gt. Brit'n	Continent	Total.
Stocks January 1 1905	264,000	433,000	697,000
Takings	3,764,000	5,326,000	9,090,000
Supply	4,028,000	5,759,000	9,787,000
Consumption	3,672,000	5,148,000	8,820,000
Stocks January 1 1906	356,000	611,000	967,000
Weekly consumption	70,615	99,000	169,615

The average weekly consumption of the mills in Great Britain, it will be noticed, is heavier than in any preceding year, it having been 70,615 bales of 500 lbs. each in 1905, or a gain of 9,986 bales per week over 1904 and an increase of 3,192 bales per week over 1899—the previous record average for the country. Continental consumption, however, shows no change from 1904, being at the rate of 99,000 bales per week. For the whole of Europe the 1905 average weekly rate, and consequently the total consumption, shows an appreciable excess over 1904 or any other year. Surplus stocks at all European mills at the end of the year are placed at 967,000 bales, or 270,000 bales more than they stood at the opening.

In the above compilation the results for 1905 only are presented; to bring out clearly the relation the 1905 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1905, both years included:

Bales of 500 lbs. Each.	Spin'r's Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'r's Stock Dec. 31.	Weekly Con- sump'n
<i>Great Britain</i>						
1905	264,000	3,764,000	4,028,000	3,672,000	356,000	70,615
1904	260,000	3,135,000	3,398,000	3,134,000	284,000	60,629
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,375,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	258,000	62,386
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
<i>Continent</i>						
1905	433,000	5,326,000	5,759,000	5,148,000	611,000	99,000
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,754,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,453,000	252,000	85,250
<i>All Europe</i>						
1905	697,000	9,000,000	9,787,000	8,820,000	967,000	169,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	694,000	8,482,000	9,138,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,730

Advices received from time to time during the year have indicated that the mills in Great Britain were being operated upon a much more profitable basis than in many years, if not at any previous period in their history. Confirmation of those reports is found in the data furnished by our cable, which states that 96 companies in the Oldham district exhibit an aggregate profit of £746,913 in 1905, or an average of £7,780 per mill, against a profit of only £275 per mill in 1904 and a loss of £658 per

mill in 1903. Not only did the mills, as stated above, average a profit of £7,780 per mill, but all mills shared in it, not even one showing a loss. The showing made by the Oldham mills since 1891 has been as follows:

Years—	Companies.	Profit + or -	Profit or Loss per Mill.
1905	96	£ +746,913	£ +7,780
1904	104	+28,611	+275
1903	88	+57,925	-658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	-15,837	-177
1893	93	-72,768	-782
1892	90	-101,434	-1,127

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1905. Those three months are the first quarter of the current season, beginning with October 1 1905. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1905.			
Takings by spinners...bales	1,038,000	1,308,000	2,346,000
Average weight of bales...lbs.	499	488	492.9
Takings in pounds.....	517,962,000	638,304,000	1,156,266,000
For 1904.			
Takings by spinners...bales	1,061,000	1,425,000	2,486,000
Average weight of bales...lbs.	514	493	502.0
Takings in pounds.....	545,354,000	702,525,000	1,247,879,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 488 pounds, against 493 pounds last year, and for the whole of Europe the deliveries average 492.9 pounds per bale, against 502.0 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each,	1905.			1904.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings in October.....	274	358	632	290	302	592
Total supply.....	530	979	1,509	347	617	964
Consumption Oct., 4 weeks.....	288	396	684	272	396	668
Spinners' stock Nov. 1.....	242	583	825	75	221	296
Takings in November.....	365	442	807	333	451	784
Total supply.....	607	1,025	1,632	408	672	1,080
Consumption Nov., 4 weeks.....	288	396	684	272	396	668
Spinners' stock Dec. 1.....	319	629	948	136	276	412
Takings in December.....	397	477	874	468	652	1,120
Total supply.....	716	1,106	1,822	604	928	1,532
Consumption Dec., 5 weeks.....	360	495	855	340	495	835
Spinners' stock Jan. 1.....	356	611	967	264	433	697

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1905.			1904.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Spinners' stock Oct. 1.....	256	621	877	57	315	372
Takings to Jan. 1.....	1,036	1,277	2,313	1,001	1,405	2,496
Supply.....	1,292	1,898	3,190	1,148	1,720	2,868
Consumption, 13 weeks.....	936	1,287	2,223	884	1,287	2,171
Spinners' stock Jan. 1.....	356	611	967	264	433	697
Weekly Consumption, 000s omitted.						
In October.....	72	99	171	68	99	167
In November.....	72	99	171	68	99	167
In December.....	72	99	171	68	99	167

The foregoing shows that the weekly consumption is now 171,000 bales of 500 pounds each, against 167,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 19,000 bales during the month and are now 270,000 bales more than at the same date last season.

According to our cable, Mr. Ellison's usual estimate of consumptive requirements for the remainder of the season of 1905-06 are unavailable. Heretofore, at this time, he has made revision of the figures published in his October annual, but this year this feature seems to have been omitted from the circular. It will be remembered that in October last he estimated the consumptive requirements for Europe, United States, Canada, &c., for 1905-06 the same as for the previous season, but his monthly figures for Europe, given above, are running slightly ahead of a year ago.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

The compilations of the gross and net earnings of United States railroads for the month of November, which we present to-day serve to reveal in a striking way how the traffic and revenues of our rail transportation systems are increasing. Business was active and trade good in all branches and departments of our industries—circumstances of course that lie at the bottom of the wonderful expansion in railroad revenues which is taking place. And yet conditions were not all favorable. In the South the roads had to contend with a diminution in the volume of their cotton traffic, and some of them also still suffered from the effects of the yellow fever at New Orleans and at some other points in the Gulf States. Furthermore, the roads running to or connecting with the lines entering St. Louis missed the extra passenger traffic which they had had the previous year from the Louisiana Purchase Exposition at St. Louis.

Notwithstanding these various drawbacks, the exhibit for November in the amount of improvement disclosed in both gross and net earnings is among the very best of the whole year. In the gross the increase reaches no less than \$12,412,497, or 10.28%, and even in the net the increase amounts to \$5,187,518, the ratio of gain in this last instance being 12.28%. The following gives the comparative totals for November and the eleven months:

	November (96 roads.)		January 1 to November 30. (91 roads.)			
	1905.	1904.	Inc. or Dec.	1905.	1904.	
Gross	\$	\$		\$	\$	
Exp.	133,104,559	120,692,062	+12,412,497	124,719,585	115,217,558	+9,5014,827
Net	85,684,796	78,459,519	+7,224,979	862,657,810	785,024,552	+67,633,258

The extent of the improvement for November would be noteworthy if it stood all by itself. Added significance, however, is given to it by the fact that the present increase follows gains of equal magnitude in the same month of the previous year. In other words, the increase of \$12,412,497 in gross and \$5,187,518 in net now recorded comes after a gain of \$11,249,088 (9.77%) in gross and \$6,691,843 (17.80%) in net in November 1904. We show below the totals for each year back to 1896—revealing a long and noteworthy series of gains.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Nov.	\$	\$	\$	\$	\$	\$
1896	55,297,917	61,137,081	-5,839,164	18,863,226	22,275,149	-3,421,921
1897	71,158,484	61,137,481	+10,021,200	27,565,126	28,533,851	+5,568,673
1898	79,086,654	76,616,617	+2,470,037	28,534,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,495,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,982,904	-941,729
1903	126,357,962	116,108,874	+11,249,088	44,280,359	37,588,516	+6,691,518
1905	133,104,559	120,692,062	+12,412,499	47,419,761	42,232,243	+5,187,513
Jan. 1 to Nov. 30.						
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	-3,940,124
1897	639,034,458	591,988,508	+35,160,450	22,194,480	18,831,814	+2,362,666
1898	635,451,904	601,984,446	+34,497,160	24,191,228	23,386,536	+1,502,616
1899	681,060,535	619,793,659	+61,266,870	236,652,273	209,723,244	+26,932,129
1900	877,119,260	708,662,253	+78,453,01	296,526,263	273,046,379	+23,479,884
1901	994,231,040	893,007,954	+101,228,086	350,833,806	302,501,850	+48,331,956
1902	1,068,435,182	1,002,155,439	+66,279,743	443,366,806	444,612,669	-1,256,854
1903	1,068,435,182	1,002,155,439	+66,279,743	443,366,806	444,612,669	-1,256,854
1904	163,231,784	158,530,775	+4,704,91	183,447,915	182,950,775	+4,630,640
1905	247,193,585	152,178,775	+95,014,82	194,533,775	167,154,206	+27,381,569

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 106; in 1903, 106; in 1904, 102; in 1905, 96. We no longer include the Mexican roads or the coal-mining operations of the anthracite coalroads in our totals.

For the separate roads the showing is equally noteworthy. The list of gains is an extensive one, and they are most of them of large magnitude. The losses, on the other hand, are few and relatively unimportant. The Pennsylvania Railroad, with its remarkable improvement of \$3,018,700 in gross and \$1,399,000 in net, stands of course at the head, but many other roads are also distinguished for very large gains, even though their increases fall much below those of the Pennsylvania. The decreases are in the main limited to the few roads which have suffered from one or more of the causes enumerated above. In the following we bring together the roads whose changes for the month, whether increases or decreases, exceed \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.	Decreases.	
Penna. RR. (2 rds.)	\$3,018,700		
Canadian Pacific	989,573	Long Island	\$71,958
Baltimore & Ohio	833,627	Northern Central	70,800
Southern Pacific	547,371	Central of Georgia	63,812
Phila. & Reading	x483,102	Peoria & Eastern	58,054
Chic. Mil. & St. Paul	448,068	Pacific Coast	52,520
Atch. Top. & Santa Fe	423,654	Buff. Roch. & Pitts	50,337
Rock Island System	421,032	West Jersey & Seashore	47,500
Erie	408,998	Hocking Valley	47,235
Union Pacific	389,737	Wyo. Central	44,483
Southern Railway	389,132	N. Y. Ont. & West	42,056
Lehigh Valley	328,459	Ala. Great Southern	39,076
Norfolk & West	319,237	Duluth So. Sh. & Atl.	38,298
Chesapeake & Ohio	313,802	Cin. New Orl. & Tex. Pac.	36,269
St. Louis & San Fran	241,883	Mo. Kansas & Texas	34,631
Central of New Jersey	238,072	Nash. Chatt. & St. Louis	31,811
Gr. Tr. Co. Can. (3 rds.)	210,719	Gulf & Ship Island	30,792
Minn. St. P. & S. S. M.	207,463	Virginia & Southwest	30,188
Denver & Rio Grande	177,020	Total (representing 50 roads)	\$12,341,557
Colo. So. Syst. (2 rds.)	168,682		
Atlantic Coast Line	167,899		
Louisville & Nashville	145,082		
Phila. Balt. & Wash	140,500		
Wheeling & Lake Erie	111,750		
Minn. & St. Louis	80,902		
Mobile & Ohio	75,537		
Chicago Great Western	74,733		

These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$848,004.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased \$2,127,200 and the gross on Western lines increased \$891,500.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.	Decreases.	
Penna. RR. (2 rds.)	\$1,399,000	Minn. & St. Louis	\$40,858
Canadian Pacific	691,736	Central of Georgia	39,779
Wabash	400,132	Cinc. Chic. & St. L.	37,085
Baltimore & Ohio	249,562	Colorado Midland	37,039
Southern Pacific	235,539	West Jersey & Seashore	36,244
Chesapeake & Ohio	188,805	Buff. Roch. & Pitts	35,300
Atch. Top. & Santa Fe	188,625	Denver & Rio Grande	33,163
Norfolk & West	173,794	Wisconsin Central	32,538
St. Louis & San Fran	150,966	Cal. Northwest	31,649
Erie	140,952	Total (representing 37 roads)	\$5,550,067
Union Pacific	137,078		
Minn. St. P. & S. S. M.	128,887		
Rock Island System	124,666		
Chic. Mil. & St. Paul	123,514		
Central of New Jersey	120,243		
Colo. & So. Sys. (2 rds.)	118,393		
Wheeling & Lake Erie	106,516		
Southern Railway	96,462		
Mo. Kansas & Texas	87,331		
Lehigh Valley	67,515		
Louisville & Nashville	65,039		
Phila. Balt. & Wash	64,900		
Mobile & Ohio	48,901		
Hocking Valley	45,801		
Iowa Central	42,259	Total (representing 6 roads)	\$540,175

These figures are for the Railroad Co.; the Coal & Iron Company reports an increase of \$46,017.

These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$962,800 and the net on Western lines increased \$436,200.

When the roads are arranged in groups, according to their location or the character of their traffic, it is found that every group without any exception records

an increase in gross and net alike—thus affording added testimony to the general nature of the improvement.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.	Net Earnings.	Inc. or Dec.
	1905.	1904.	
November	\$	\$	\$
Trunk lines (10)	37,558,291	32,861,948	11,901,036
Anth. Coal (5)	9,628,991	8,554,084	4,098,375
East & Mid. (5)	4,497,927	4,032,971	1,339,621
Mid. West. (13)	8,039,955	7,893,360	2,713,895
North. West. (1)	21,008,533	18,625,268	8,821,511
South. West. (1)	31,896,520	29,846,692	11,867,372
Sou. Pac. (15)	20,474,342	18,877,739	6,677,951
Southern (24)			1,193,300
Total (96) --	133,104,559	120,692,062	47,419,761
Mexican (4) --	4,280,017	3,980,416	1,368,708
			1,250,513
Total (96) --			+1,250,513
Mexican (4) --			+108,893
			844
Jan. 1 to Nov. 30.			
Trunk lines (10)	37,558,291	32,861,948	11,901,036
Anth. Coal (5)	9,628,991	8,554,084	4,098,375
East & Mid. (5)	4,497,927	4,032,971	1,339,621
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Jan. 1 to Nov. 30.			
Trunk lines (10)	37,558,291	32,861,948	11,901,036
Anth. Coal (5)	9,628,991	8,554,084	4,098,375
East & Mid. (5)	4,497,927</td		

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1905.

Continuing the practice begun by us last year, we furnish below a record of the highest and lowest prices for each month of 1905 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the report of the dealings as given in the Chicago Stock Exchange official list each day.

CHICAGO	January. Low.	January. High.	February. Low.	February. High.	March. Low.	March. High.	April. Low.	April. High.	May. Low.	May. High.	June. Low.	June. High.	July. Low.	July. High.	August. Low.	August. High.	September. Low.	September. High.	October. Low.	October. High.	November. Low.	November. High.	December. Low.	December. High.		
RR. STOCKS.																										
Chicago City Ry.	189	198%	198%	199	196	196	-	-	-	-	-	-	-	-	-	-	190	190	185	200	200	-	-	200	200	
Chic. & Oak Park	63	7%	6%	6%	6	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5	6	6	6	7%		
do Pfd.	24	-	22	-	24	20	-	21	19	20	21	16	18	17	19	16	17	16	18	20	20	20	23	22%		
Chicago Subway	53	5%	66%	53	53	53	-	53	53	53	67	73%	68%	80%	81%	87%	50	85	40	58	46	50	48	52		
Chic. Un. Tract.	9%	12%	11%	13%	10%	12%	7	10	-	-	-	63%	-	-	-	9%	9%	8%	12%	11	13%	11%	12%			
do Pfd.	45	-	45	60	51	39%	50	30	34	-	-	-	-	-	-	26	28	26	26	-	-	-	40	40		
Kan.C'y.Ry.&L.t.	30	31%	32%	38	35	37%	38	40	38	43	41%	44%	42	45%	43	50	54%	60	52%	57	50	54	54	56		
do Pfd.	82	83	84	85	84%	85	87	89	87%	89	86%	88%	87%	89	88%	93%	90%	92%	90%	94%	89	89	89	89%		
Metro. W. S. El.	20%	22%	20%	24%	21%	23	22	-	23%	23	25%	25%	24	24	24	24	24	24	24	27%	25%	28%	27	28%		
do Pfd.	59	62	61	64	61	66	60	63	60	62	64	68	64	65	65	67	73%	70	72	70	72	68	71	71		
North Chic. St.	82	87	87	90	90	97	70	75	67	67	65	65	65	65	65	60	81	88	85	85	80	85	85	85		
Northwest'n El.	23	-	24%	24%	23%	24%	23	-	23%	21	-	22	21%	24%	21%	23%	22%	22%	24	24	23%	24	23%	26		
do Pfd.	63	-	62	60	62	60	60	-	60	60	64	60	60	64	61	61	62%	68	61	64%	63	64	64	64		
South Side Elev.	92	95	93%	95	97	94	92%	94	93%	93	91%	95%	98	99	98%	99	96%	97%	96%	97%	95	97	95	97		
Street's Western	Stable Car L.	29	-	29%	28	-	20%	28	-	28%	28%	28%	28	-	29	28	28%	30	29%	29%	28%	29%	28	29		
do Pfd.	98	-	99%	97	-	99%	98%	-	103%	98%	-	101%	97%	-	101%	98	98%	98	-	100	98	-	100	97%		
West Chic. St.	58%	66	66	66	72	55	-	63	50	51	45	46	40	45	40	49	-	45	62	60	64	58	56			
INDUSTRIAL & MISC. STOCKS.																										
American Can.	9%	12	9%	12%	10%	11%	10%	14%	10%	12%	10%	11%	11	11%	11%	12	11	11%	10%	11%	9	-	10%	8%	10%	
do Pfd.	60	-	64%	61	-	69	63%	68%	73%	65	-	67	66%	69%	67	69%	68%	72%	69%	71%	70%	72%	69	72	68	71%
Am. Radiator	76	-	70	76%	76%	78%	79%	80	-	80	82%	82%	82%	82%	82%	82%	100	-	100	106	106	107	-	108%		
do Pfd.	128%	-	126%	125	-	129	125	-	130	130	-	130	130	-	130	130	130	130	132	132	133	133	-	134	132	
Am. Shipbuild'g	38	-	49%	40	-	46	46	57	51	-	56	49%	54%	51%	56	53%	56	52	53%	52	56%	55%	58%	54	56%	
Booth (A.) & Co.	98%	-	99%	98%	-	99	100%	-	105%	104	-	104	104%	105	104%	105	104%	104%	105	105	104	-	105%	104		
do Pfd.	-	-	38	-	40	-	-	-	-	-	-	40	-	40	-	40	-	40	-	40	-	40	-	40		
Cal. & Chic. Canal & Dock	56	-	59	58	-	61	-	-	55	-	62	-	-	-	-	50	-	54	52	52	56	52	57	64	-	
Central Trust Bk.	10	-	10	14%	14%	14%	15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Chic. Auditorium	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Chic.Br. & Malt'g	7	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
do Pfd.	-	-	153	-	172	167	-	170	160	-	170	155	-	162	160	-	160	155	-	158	156	-	160	160	160	
Chic. Pneu. Tool	32	-	37	36	-	42%	41%	52%	43	-	49%	45%	45%	44%	46	43%	45	43	46	44	46	47	50	48	50	48
Chic. Telephone	140	-	143	138	-	143	143	137%	125	-	134	134	-	138	133	-	135	135	137%	139%	135	-	138	138	138	
Chic. Title & Tr.	104	-	105%	103%	-	105	100%	95	-	100%	95	-	97%	96	-	102	104	103	104	103	106	106	117	112%		
Diamond Match	135	-	139%	134%	-	140	135	-	139%	137%	142%	138	-	141	138	-	139%	140	145%	140	-	141%	144%	141%		
Illinois Brick	10	-	11%	11	-	11%	11	-	11%	11%	-	11%	-	-	-	109	-	110	112	108	-	108	106	-		
do Pfd.	65	-	71%	66%	-	70	67	69	64	-	60	66	-	68	-	60	64%	65	60	64%	63%	67	63%	65		
III. Brick, New	11	-	13%	13%	-	19	-	-	-	-	-	-	-	-	-	22	23%	23	-	-	-	-	-	-		
Knickerbock. Ice	63	-	63	73	-	73%	72%	-	72%	-	-	-	-	-	-	-	75	-	75	-	-	-	-	-		
Masonic Temple	45	-	45%	-	44%	45	45%	45%	45	-	-	-	-	-	-	47%	48%	45	-	47	-	48%	-	-		
Mil. & Chi. Brew'g	2	-	2	-	-	2	-	-	-	-	-	-	-	-	-	10	-	22%	23	-	-	-	-	-		
National Biscuit	54	-	57	54%	58	62%	63%	65%	57%	62%	59%	63%	64%	62%	62%	64%	60	64%	65%	64%	65%	64%	65%	65%		
do Pfd.	110	-	116%	116	-	118	116%	120%	117%	120	116%	118%	116	-	119%	111%	110%	116	112	114	115	112	115%	115	115	
National Carbon	41	-	43	42	-	47	42%	47	46	-	60	-	62%	62	-	67%	63	65	60	65	61	63	80	76%		
do Pfd.	110	-	115	113	-	115	114	-	115	112	-	115	112	-	115	112	117	115	114%	116	115	115	115	117		
Page W. W. Fence	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5%	5%	5%	-	-	-	-	-		
Pearl Gasl. & Coke	106	-	100	100%	100%	101%	101%	101	-	101	-	-	-	-	-	100%	100%	-	-	-	-	-	-	-		
Swift & Co.	106%	-	114	106%	112	106%	106%	107%	107	-	107	-	109%	109%	107	-	108%	110	108%	111	108%	108%	108%	108%		
Quaker Oats Co.	46	-	46	46%	55	51	-	71	69%	84	-	81%	77	-	84	82%	82%	80	-	106	108	127	145	145		
United Box Bd. & Paper Co.	2	-	2%	13%	24	13%	25%	24%	23%	24	15%	2	13%	17%	15%	13%	14%	15%	14%	14%	14%	14%	14%	14%		
Western Stone	23%	-	23%	23	-	24	23	-	38	35	-	38	34	-	37	28	-	38%	35	33%	41	36	39%	37%		
BONDS.																										
Am.Straw., 1st	6	99%	100	100%	100%	101%	101%	101	-	101	-	-	-	-	-	100%	100%	-	-	-	-	-	-	-		
Cass Ave. & Fair Gds., 1912	5	-	-	103%	-	-	-	-	-	-	-	-	-	-	-	103%	103%	103	-	-	-	-	-	-		
Chi.B. of T., 27.4	103	-	103	-	-	-	-	-	-	-	-	-	-	-	-	104	-	-	-	-	-	-	-	-		
Chic. Consolid'd Trac.	39	-	43	62	-	65	66	-	65	65	-	64%	-	-	-	50	-	56	56	-	58	58	-	59		
Chic. Edison deb.	1913	-	6	103%	103%	-	-	-	-	-	-	-	-	-	-	104%	104%	104	104	-	104	-	104	103%		
do Pfd.	1st g.	26	-	26	104%	104%	104%	104%	104	-	104	-	104%	-	-	104	-	104	104	-	104	-	104	103%		
Chi.Aud'm, 29.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104%	-	104%	104	-	104	-	104	-		
Chic. Pneu. Tool	1st	'21	5																							

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 610 shares, of which 329 shares were sold at auction and 281 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 486 shares. A lot of 400 shares of stock of the Manhattan Trust Co. was sold at 488. Stock of the National Bank of North America was dealt in for the first time since June 1905. At that time sales were made at 240 while 260-265 was paid this week for 54 shares.

<i>Shares.</i>	<i>BANKS—New York.</i>	<i>Low.</i>	<i>High.</i>	<i>Close.</i>	<i>Last previous sale.</i>
15 America, Bank of.....	520½	520½	520½	Jan. 1905—	530
50 City Bank, National....	281½	281½	281½	Jan. 1906—	282
5452 Commerce, Nat. Bank of	196	198	197	Jan. 1906—	198½
1 Imp. & Traders' Nat. Bk.	590	590	590	Dec. 1905—	593
18 Market & Fulton Bank....	270	270	270	May 1905—	265
10 N. Y., N. B. A., Bk. of....	317½	317½	317½	Oct. 1905—	310½
54 No. Amer., Nat. Bk. of....	260	265	265	June 1905—	240
10 Park Bank, National....	499	499	499	Jan. 1906—	495½
TRUST COMPANIES, New York.					
32 Bowring Green Trust Co.	238½	238½	238½	Dec. 1905—	220½
400 Manhattan Trust Co....	488	488	488	Jan. 1906—	491
25 Metropolitan Trust Co....	621	621	621	Jan. 1906—	620½
25 Morton Trust Co.	850	850	850	Jan. 1906—	891
4 United States Trust Co.	1400	1400	1400	Oct. 1905—	1425

Of this amount 281 shares were sold at the Stock Exchange.

—The Philadelphia Clearing House on Wednesday adopted a resolution approving the recommendation of Comptroller Ridgely that the combined surplus and capital of national banks be made the basis of determining the 10% limit of loans. Under the existing law the banks are allowed to loan to the extent of 10% of their capital alone.

—A New York Stock Exchange membership was reported transferred this week for \$93,000, a decline of \$2,000 from the high-record price of some weeks ago.

—William A. Rockefeller was this week elected a director of the Lincoln National Bank of New York, succeeding his father, William Rockefeller, resigned. The bank commenced the new year with \$20,677,606 deposits and had undivided profits of \$792,742, besides a combined capital stock and surplus of \$1,000,000. General Thomas L. James is the well-known executive of this prosperous institution.

—Stuart Duncan succeeds H. H. Cook as a director of the Van Norden Trust Company, Fifth Avenue and 60th Street, this city. Bradley Martin Jr. and Theodore L. Van Norden have been added to the board.

—The Broadway Trust Company, 756 Broadway, corner Eighth Street, reports deposits amounting to \$3,939,586 Dec. 30 1905. In the last twelve months the institution's undivided profits have increased from \$85,036 to \$115,348. The company was organized in 1902 and has \$700,000 capital and \$350,000 surplus. M. M. Belding, Jr., the present executive, became President in October 1903.

—William L. Moyer was elected President of the Mechanics' & Traders' Bank of this city at the directors' meeting on the 12th inst. Mr. Moyer was formerly President of the National Shoe & Leather Bank (now a branch of the Metropolitan Bank) and announcement of his prospective election to his new office was made in these columns on January 6. Edward R. Thomas has been elected First Vice-President of the Mechanics' & Traders'. Isaac Stiebel and Louis H. Holloway have been re-elected Vice-Presidents. A. K. Dederer has been appointed Cashier and Elias R. Peck is Assistant Cashier.

—A syndicate headed by J. Temple Gwathmey is now in control of the Mutual Alliance Trust Co. of this city, having purchased a large majority of the company's capital of \$500,000. In the purchase of the stock Mr. Gwathmey is associated with interests identified with the cotton trade and the Hanover National Bank. Frederic Cromwell, James N. Jarvie, Gordon Macdonald, William Rockefeller, H. H. Rogers and Cornelius Vanderbilt, who, as directors of the trust company, represented Mutual Life and Standard Oil interests, have retired as members of its board. The company's present board is composed of Kalman Haas, Samuel T. Hubbard, Edward J. Shearson, J. Temple Gwathmey, Henry R. Carse, William P. Jenks and Daniel Schnakenberg. Paul Schwarz has been re-elected President of the institution.

—George J. Baumann, Cashier of the New Amsterdam National Bank of this city, was elected Vice-President last Monday. E. C. Eldredge, Cashier of the Owego Nation-

Bank, Owego, N. Y., was appointed to succeed Mr. Baumann as Cashier. R. R. Moore was again unanimously chosen President of the institution.

—During the last year the Guardian Trust Co., 170 Broadway, corner Maiden Lane, increased its deposits from \$2,517,000 Jan. 1st to \$4,585,000 Dec. 31st. New accounts to the amount of 598 were opened. The average rate of interest paid by the institution was 2½%. The subjoined statement shows the growth in deposits by months: Jan. 1st, \$2,517,000; March 1st, \$2,777,000; July 1st, \$3,310,000; Oct. 1st, \$3,432,000; Nov. 1st, \$4,029,000; Dec. 31st, \$4,585,000. The official staff includes: Frank W. Woolworth, President; Charles L. Robinson and George W. Fairchild, Vice-Presidents; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary.

—Forrest H. Parker, President of the New York Produce Exchange Bank of this city, was unanimously re-elected President at the annual meeting of the directors on the 16th inst. Mr. Parker and William A. Sherman have officiated as President and Cashier respectively since the bank commenced business in 1883.

—The \$500,000 additional stock of the Seaboard National Bank of this city has been listed on the New York Stock Exchange, making the total amount listed \$1,000,000.

—The directors of the National Park Bank of this city have appointed Maurice H. Ewer, Cashier, to succeed the late Edward J. Baldwin. Mr. Ewer was formerly Assistant Cashier.

—Walter P. Bliss succeeds Chauncey M. Depew, and Amory S. Carhart replaces his father, George R. Carhart, on the board of trustees of the Union Trust Company of this city.

—Mr. Clifford P. Hunt has been appointed an Assistant Cashier of the Bank of New York N. B. A., Wall and William streets. The bank now has three Assistant Cashiers.

—The Guardian Trust Company of this city has elected to its directorate William S. Hurley, Vice-President of the Borough Bank of Brooklyn, and H. D. Hotchkiss. The new members succeed Herman A. Metz and Desmond Dunne, resigned.

—Bert L. Haskins has been appointed Assistant Cashier of the Phenix National Bank, 49 Wall Street. Mr. Haskins was until lately Auditor of the institution and previous to his coming here last May manager of the credit department in the National Bank of Commerce in St. Louis.

—Jules S. Bache and Joseph E. Schwab have been elected directors of the Empire Trust Company of this city to succeed Frederic R. Coudert and Roger S. Baldwin.

—At the annual meeting held last Wednesday, the stockholders of the Real Estate Trust Company, 30 Nassau Street, unanimously elected the following trustees for the term ending January 1909: Lispenard Stewart, H. H. Cammann, Charles S. Brown, James M. Varnum, Joel F. Freeman, George G. De Witt, Frederic de Peyster Foster and Howland Pell. For the term ending Jan. 1907 Richard H. Williams was elected in place of James I. Raymond, deceased. Mr. Williams is a member of the large wholesale coal firm of Peters & Williams, 1 Broadway.

—At the annual stockholders' meeting of the New York County National Bank, corner 14th Street and Eighth Avenue, Mr. Francis L. Leland was re-elected President, which office he has held uninterruptedly since 1885, and Mr. Frederick Fowler and Mr. Christian F. Tietjen were elected Vice-Presidents. Mr. Tietjen is President of the West Side Bank, Eighth Avenue and 34th Street. Besides holding his new office, Mr. Fowler continues as Cashier of the institution. For many years Mr. Fowler was connected with banking interests in Memphis, Tenn. Resigning the cashiership of a Memphis bank, he accepted a position as confidential assistant to Mr. James Stillman of the National City Bank, and after eight years service he was appointed Cashier of the Fidelity Bank of this city, becoming Cashier of the New York County National in October 1902. Mr. James C. Brower, for many years general book-keeper and discount clerk, has been appointed Assistant Cashier. Mr. William H. Jennison, who has been connected with the bank for forty-five years, resigned as Vice-President the latter part of 1905.

—The Corporation Trust Company of Illinois has recently been incorporated under the laws of Illinois as a part of the Corporation Trust Company's system. The incorporation of this company marks another step in the progress of the Corporation Trust Company, which, originally a New Jersey corporation, organized for purposes of affording facilities to members of the bar for the organization and representation of New Jersey corporations, during the past twelve years has extended into practically all the States and Great Britain. At first the business was extended by means of agencies, but recently the plan of organizing a separate company in each State, has been followed and the company now controls some twenty Corporation Trust Companies organized under the laws of the various States, the last being the Illinois company above referred to. In Illinois the company will not do a banking or trust company business, but will confine itself to a general corporation company business and act as transfer agent and registrar of corporate securities. The office of the company will be the same as the Chicago agency heretofore maintained at No. 135 Adams St. in the Merchants' Loan & Trust Building. The officers of the company are Howard K. Wood, President; William H. Chesebrough, Vice-President; Kenneth K. McLaren, Treasurer; J. G. Boston, Secretary.

—Copies of the Autobiography of Benjamin Franklin (published by the Macmillan Company) are being distributed by the Franklin Trust Co. of this city in commemoration of that philosopher's 200th birthday, which occurred on Jan. 17. The book is a pocket edition, cloth bound.

—At the late annual election of officers of the Merchants' National Bank of New Haven, Conn., H. V. Whipple, for the past two years Assistant Cashier, was elected Cashier in place of David A. Alden, who held the office for seventeen years, and who retired on a certain annual income. R. S. Shepard has been elected Assistant Cashier. Both Messrs. Whipple and Shepard are young men who have worked up from the lowest positions in the bank, in whose employ they have been for the past sixteen and seventeen years. H. C. Warren is President of the institution and L. H. English Vice-President. The bank has a capital of \$350,000, undivided profits of \$172,000 and deposits of \$1,378,000.

—Charles H. Burns has been elected President of the First National Bank of Nashua, N. H. John A. Spalding, who retires from the post, had been connected with the institution for forty-three years.

—The matter of placing the American National Bank of Providence, R. I., into voluntary liquidation will be submitted to the stockholders' vote on February 12. Arrangements have been made for the taking over of the bank's business by the Rhode Island Hospital Trust Company.

—At the annual meeting several weeks ago of the National Exchange Bank of Providence, R. I., Augustus R. Peirce, formerly Cashier, was elected President to succeed Nicholas Sheldon, resigned. As previously announced, a controlling interest in the bank was purchased several months ago by the Manufacturers' Trust Company. The President of the latter, J. Edward Studley, has been elected Vice-President of the bank, and George G. Wood, heretofore paying teller, succeeds to the Cashiership. The bank's board, with the exception of two, is made up of new members, and consists of Charles H. Warren (re-elected), Theodore F. Green (re-elected), Newton D. Arnold, George L. Shepley, Walter Callender, George H. Robinson, Augustus R. Peirce, J. Herbert Foster and J. Edward Studley.

—The proposed increase (from \$500,000 to \$750,000) in the capital of the Metacomet National Bank of Fall River, Mass., was authorized by the stockholders on the 11th inst. It is stated that the Fall River Savings Bank is the owner of over 900 shares (par value \$100) of the Metacomet, and was opposed to the increase. Out of 4,622 shares of stock represented, 3,667 were voted in favor of the new capital. The additional stock is offered to present shareholders until February 10 at \$120 per share, the time for the payment of the same expiring March 12. The \$50,000 premium realized will be added to the bank's surplus.

—Preliminary arrangements to consolidate the Rollstone National Bank and the Fitchburg Trust Company, both of Fitchburg, Mass., have been completed. The bank has a

capital of \$250,000 and the trust company a capital of \$100,000. A majority of the stock of the latter has been secured by the bank, and with the bank's liquidation a new institution, to be known as the Fitchburg Safe Deposit & Trust Company, will be formed.

—Francis James has been elected Vice-President of the Mechanics' Trust Company of Boston. The position is a new one.

—James M. Prendergast has been added to the board of directors of the New England Trust Co. of Boston.

—The Amesbury National Bank of Amesbury, Mass., was reorganized at the annual meeting on the 9th inst. A new board of directors has been elected, James Hume has succeeded to the presidency, and John Hassett has become Vice-President. Curtis E. Adkins continues as Cashier. It is stated that while the bank examiner's report showed an impairment of \$15,000 in the capital (\$100,000), it is claimed by the officials that a careful inventory reveals a surplus of \$14,000, and they are confident the collections will show that amount.

—Henry F. Field has been elected President of the Rutland County National Bank of Rutland, Vermont, to fill the vacancy caused by the death of W. Y. W. Ripley.

—H. C. Frick and Paul D. Cravath were elected directors of the Commercial Trust Company of Philadelphia on the 11th inst. to fill the vacancies caused by the resignation of James W. Alexander and James H. Hyde. Mr. Hyde resigned as Vice-President of the trust company in July. Mr. Frick had previously been a member of the institution's board but retired last June.

—Messrs. Frick and Cravath have also replaced Messrs. Alexander and Hyde as directors of the Franklin National Bank of Philadelphia.

—An embossed picture of the Goddess of Progress is the subject of a calendar bearing the inscription of the Western National Bank of Philadelphia. The calendar is an attractive-looking one, a dark background tending to give it a distinctive character.

—The directors of the Maryland Trust Company of Baltimore have adopted a resolution, subject to the stockholders' approval, to increase the capital to \$1,000,000. In the reorganization of the company the capital was reduced from \$2,125,000 to \$531,250, and \$1,000,000 of preferred stock was issued. The preferred and common stockholders are to be permitted to subscribe to the proposed issue of \$468,750, in proportion to their respective holdings. It is said that the early transfer to the company of its former assets is also contemplated. The assets are held by the Maryland Finance Corporation, which was organized with \$500,000 capital to assist in the trust company's reorganization. The latter will pay to the corporation the \$500,000 advanced, with interest at the rate of 6 per cent.

—A decision in favor of the Maryland Trust Co. of Baltimore and against the National Mechanics' Bank of that city has been rendered by the Court of Appeals of Maryland, in the suit brought against the trust company to recover the sum of \$281,447 paid by the bank for stock of the trust company at the time of the absorption of the Guardian Trust Co. This is a reversal of the opinion of Circuit Court No. 2, which last July handed down a decision sustaining the bank's claim.

—H. H. M. Lee has been chosen to fill the office of Secretary of the Safe Deposit & Trust Co. of Baltimore, John J. Nelligan, who has held the dual posts of Third Vice-President and Secretary, having been relieved of the duties of the latter position. Joseph B. Kirby succeeds Mr. Lee as an Assistant Secretary. Mr. Nelligan and Douglas H. Thomas are new directors on the company's board, while John B. Ramsay, who declined re-election, is a retiring member of the directorate.

—Samuel C. Rowland was elected an additional Vice-President of the International Trust Co. of Maryland, at Baltimore, at Tuesday's annual meeting. Four new directors were also added to the board, namely ex-Gov. E. E. Jackson, J. William Middendorf, Edward N. Rich and De Courcy W. Thom. An increase of 1% per annum has been made in the company's dividend distribution, a semi-annual dividend of 3½% having been declared, against 3% heretofore.

—New directors on the board of the Mercantile Trust & Deposit Co. of Baltimore are Howard S. Young, Edwin G. Baetjer, Theodore Krug and Frank S. Hambleton of Hambleton & Co., Baltimore.

—Waldo Newcomer has been elected President of the National Exchange Bank of Baltimore, replacing Summerfield Baldwin, who consented temporarily to accept the office after the death of William T. Dixon. Mr. Baldwin and Charles W. Dorsey have been elected Vice-Presidents of the bank.

—The consolidation of the Industrial National and First National banks of Pittsburgh, mention of which was made in these columns January 6, became effective on Wednesday last, the 17th inst. The Industrial National loses its identity in the merger, and the business of the enlarged bank will be conducted in the quarters of the First National.

—A new number of the Note Maturity Calendar which the Bank of Pittsburgh, N. A., at Pittsburgh has since July last issued at three months' intervals, is being distributed. The present number shows the actual maturity of all notes dated between January 1 and March 31 1906 at thirty, sixty and ninety days, and one, two, three and four months, payable in the States of Ohio, Pennsylvania, New York, New Jersey, Maryland, Virginia, Massachusetts, Connecticut, Rhode Island and the District of Columbia.

—The Pittsburgh Trust Co. of Pittsburgh, Pa., has adopted a novel plan to gain new depositors, and particularly those residing outside of the city. The company is issuing "coupon certificates of deposit" in denominations of \$100, \$500 and \$1,000, bearing 4% interest, payable in April and October. A pamphlet sent out regarding these new certificates states that "this certificate of deposit has the additional advantage of having the interest evidenced by coupons similar to those of a bond, and of being issued for a term of three years, with the privilege of obtaining payment of same at any interest period on sixty days' notice." The company has a capital of \$2,000,000 and surplus and profits of \$4,000,000. J. I. Buchanan is President, Charles H. Hays Vice-President and Treasurer, and B. H. Smyers Secretary.

—J. M. Lockhart has been elected to succeed his father, the late Charles Lockhart, as a director of the Union Trust Co. of Pittsburgh.

—In addition to his office of Cashier of the Federal National Bank of Pittsburgh, H. M. Landis has been elected Vice-President of the bank.

—A partial payment (\$425,000) has been made to State Treasurer Mathues of Pennsylvania by the directors of the Enterprise National Bank of Allegheny, Pa. The State had deposited with the bank at the time of the institution's suspension in October \$1,030,000. More than \$376,000 of this was turned over to the State in November by the three surety companies which had given bonds for the deposit.

—The stockholders of the Northern National Bank of Toledo, Ohio, ratified on the 11th inst. the proposed increase in capital. As we have before recorded, the sum of \$350,000 will be transferred from surplus and undivided profits to the present capital of \$300,000, while \$350,000 of new stock will be issued, thus making the capital \$1,000,000. The new stock is to be sold at \$120 per \$100 share.

—According to a statement issued by H. R. Newcomb, Chairman of the Bankers' Advisory Committee, the total liabilities of Denison, Prior & Co., including all forgeries, approximate \$3,000,000, while the valid assets aggregate about \$1,500,000. The affairs of the failed firm are now in charge of Thomas H. Bushnell as receiver.

—It is stated that the People's National Bank of Muncie, Ind., has taken over the business of the Bank of Muncie. The latter was organized the present year and had a capital of \$100,000.

—The last clause of the rule recently adopted by the Chicago Clearing House, whereby the Clearing House banks were required to charge for the collection of checks of other Chicago banks not members of the association, was repealed at the annual meeting of the association on the 16th inst.

—At the recent Chicago bank elections, Chas. L. Farrell, Vice-President of the Fort Dearborn National Bank, was added to the board of directors. Mr. Farrell, as noted last

week, was also elected a director and Vice-President of the Irving National Bank of New York City, where he expects soon to remove and take up the active duties of his new office. He will represent practically the same moneyed interests in the Irving as in the Fort Dearborn National—the two banks being closely allied.

—Fred. T. Goll was elected Second Vice-President of the First National Bank of Milwaukee at the recent annual meeting. The other officers were re-elected. A resolution was adopted by the stockholders amending the articles of association to provide for a board of not less than eleven nor more than seventeen members. Fifteen directors were elected, eight of whom are new. The latter are Walter Alexander, Nathan Glicksman, A. K. Hamilton, H. A. Luedke, Charles L. McIntosh, Robert Nunnemacher, Albert O. Trostel and Edward A. Uhrig. The re-elected directors are John I. Beggs, William Bigelow, Fred. T. Goll, George P. Miller, Charles F. Pfister, J. H. Van Dyke Jr., and F. Vogel, Jr. On account of advancing years, Ephraim Mariner retired as a member of the board.

—The directors of the National Exchange Bank of Milwaukee have elected as Vice-President, Grant Fitch, for number of years Cashier. William M. Post advances to the latter office from Assistant Cashiership.

—The proposition to increase the capital of the Wisconsin National Bank of Milwaukee from \$1,500,000 to \$2,000,000 was favorably voted on by the stockholders at the annual meeting on the 11th inst. The additional stock is offered at par (\$100) to shareholders of record January 20, and all stock remaining untaken on February 1 will be disposed of at not less than \$200 per share. Several promotions occurred in the bank's staff at the annual election. Charles E. Arnold, heretofore Cashier, was elected Second Vice-President; Herman F. Wolf was chosen Cashier; W. L. Cheney, formerly Auditor, has become Assistant Cashier, while Walter Kasten fills the post of Auditor. The officers re-elected are L. J. Petit, President; Frederick Kasten, First Vice-President, and Lyman G. Bourne an Assistant Cashier. Frank L. Vance is a new director on the bank's board.

—At the annual meeting of the stockholders of the Capital Bank of St. Paul, John R. Mitchell of Winona, Minn., was elected President, succeeding the late W. D. Kirk. Walter F. Myers was elected Vice-President and Edwin H. Miller Assistant Cashier. The capital and surplus of the bank amounts to \$150,000 and the deposits are about \$700,000. It is the intention of the present management to materially increase the capital and probably to convert the bank into a national institution. Mr. Mitchell, the new President of the bank, is also President of the Duluth Savings Bank and Winona Deposit Bank.

—The former officers of the Northwestern National Bank of Minneapolis were re-elected at the meeting on the 9th inst., and Robert E. McGregor was made an additional Assistant Cashier.

—George F. Orde, Cashier of the First National Bank of Minneapolis has been elected a member of the bank's directorate.

—Van L. Runyan, who has been Assistant Cashier of the Fourth National Bank of St. Louis, has been elected to succeed Emison Chanslor as Cashier. A. L. Weisenborn is now Assistant Cashier. Edwin Hidden, a Vice-President of the Commonwealth Trust Company of St. Louis, is a new Vice-President of the Fourth National.

—The office of Auditor has been created in the Third National Bank of St. Louis, and Harold Hill has been elected to fill it. The bank also has a new Assistant Cashier in Richard L. Hawes.

—Lorraine F. Jones has been elected President of the State National Bank of St. Louis, the office having been made vacant through the death of Charles Parsons. J. H. McClune has advanced to Mr. Jones's former post of First Vice-President.

—At a meeting of the directors of the United States Trust Company of Louisville, Ky., held on the 13th inst., Bethel B. Veech was elected President to succeed Joshua D. Powers, resigned. Mr. Powers remains as a member of the board of directors. Charles J. Doherty has been chosen Vice-Presi-

dent of the company. A. R. Martin is the Secretary and Treasurer and E. H. Matthews Assistant Secretary and Treasurer.

—Col. R. W. Nelson, who has resigned as Vice-President of the Newport National Bank, of Newport, Ky., is succeeded in that office by Daniel Hetsch.

—William G. Wetterer, who has heretofore performed the functions of Secretary and Treasurer of the Louisville Trust Company, of Louisville, Ky., has been made Secretary, and Angereau Gray has been made Treasurer. E. L. Bowie is Assistant Secretary.

—C. W. Dieruf was on the 11th inst. elected Cashier of the Third National Bank of Louisville, Ky., to succeed W. H. Netherland, who resigned as Vice-President and Cashier to become Vice-President of the Western National Bank of Louisville. Mr. Dieruf had formerly been identified with the Third National as Assistant Cashier. Owen Tyler has been re-elected President of the latter, the members of the board of which are Owen Tyler, J. W. Gaulbert, Arthur G. Langham, A. T. Hert, J. J. McHenry, A. V. Thomson and Percival Moore.

—The Central Bank & Trust Co. of Memphis, Tenn., chartered several months ago, began business on Monday last at 121 Madison St. The company has \$250,000 capital, and will conduct a general banking and trust business. The officers are N. C. Perkins, President; J. F. Mathis, Vice-President; J. C. Ottinger, Cashier, and Claiborne S. Williams, Assistant Cashier. Mr. Ottinger was formerly Cashier of the Tennessee Trust Co.

—We have referred before in these columns to the steady growth in business which the Atlanta National Bank of Atlanta, Ga., is making. The following table indicates the progress of the past two years:

Date.	Surplus &	Aggregate		
	Capital.	Profits.	Deposits.	Resources.
Nov. 9 1905	\$500,000	\$453,332	\$5,756,535	\$6,906,967
Nov. 10 1904	500,000	393,827	5,181,931	6,224,158
Nov. 17 1903	500,000	347,398	4,321,202	5,858,813

As will be seen, surplus and profits during this period have increased from \$347,398 to \$453,332. Deposits are \$5,756,535, as against \$4,321,202. Under President Currier's management, the institution is evidently making rapid strides. The other officials are Hugh T. Inman and A. E. Thornton, Vice-Presidents; George R. Donovan, Cashier, and James S. Floyd, Assistant Cashier.

—The First National Bank of Birmingham, Ala., is another Southern institution which is making noteworthy progress, as is evidenced in the table herewith:

Date.	Surplus &	Aggregate		
	Capital.	Profits.	Deposits.	Resources.
Nov. 9 1905	\$1,000,000	\$372,737	\$6,545,944	\$8,418,681
Nov. 10 1904	500,000	262,864	6,104,558	7,367,723
Jan. 22 1904	500,000	192,367	5,125,354	6,117,721

On Nov. 1 1905 the capital was increased from \$500,000 to \$1,000,000. The deposits in less than 2 years have advanced from \$5,125,354 (Jan. 22 1904) to \$6,545,944 (Nov. 9 1905), and aggregate resources from \$6,117,721 to \$8,418,681. The complete list of officials consists of W. P. G. Harding, President; J. H. Woodward, Vice-President; J. H. Bar, Vice-President and Cashier; A. R. Forsyth, Assistant Cashier; F. S. Foster, Assistant Cashier, and Thomas Bowron, Assistant Cashier.

—The Fourth National Bank of Montgomery, Ala., which recently absorbed the American National Bank, has created the office of Vice-President, electing to the position J. W. Black, who was identified with the absorbed bank in the same capacity. Several of the directors of the American, including Mr. Black, have been given representation on the Fourth National's board.

—At the annual election of officers of the Fourth National Bank of Atlanta, Ga., on the 9th inst., J. K. Ottley was advanced from the cashiership to the office of Second Vice-President. Charles I. Ryan succeeds Mr. Ottley as Cashier, W. T. Perkerson in turn replacing Mr. Ryan as Assistant Cashier.

—The election of officers of the new Central Bank & Trust Corporation of Atlanta took place on the 9th inst. Asa G. Candler has been chosen President; John S. Owens and W. H. Patterson Vice-Presidents; A. P. Coles Cashier, and William D. Owens Assistant Cashier. The institution is to open for business on February 6.

—The Cosmopolitan Bank & Trust Company, with a capital of \$400,000 and surplus of \$100,000, is in process of organization in New Orleans. The stock is divided into shares of \$25 each. Frank A. Daniels is to be the President

—The stockholders of the Scandinavian-American Bank of Seattle on the 9th inst. voted to increase the capital from \$300,000 to \$500,000. The 2,000 shares to be issued (the par value is \$100) will be sold at \$200 per share, payable in two instalments of \$100 each on April 1 and June 1 respectively. The selling price of \$200 will enable the addition of \$200,000 to the surplus, thus increasing it from \$150,000 to \$350,000.

—C. S. Miller, lately elected a Vice-President of the Washington National Bank of Seattle, will be the acting President during the absence in Europe of President M. F. Backus.

—F. L. Holland, Cashier of the Western National Bank of San Francisco, was lately elected Vice-President to succeed W. S. Miller. William C. Murdoch Jr. is the new Cashier, while R. M. Gardiner has become Assistant Cashier.

—It is reported that the negotiations which had been in progress for the consolidation of the Metropolitan Bank and the Traders' Bank of Toronto have been suspended.

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, January 6 1906.

On the day after New Year's Day the stock markets opened cheerful, and there was an inclination in all directions to put up prices. The hopeful feeling was maintained fairly well throughout the session. But the next day there was somewhat of a reaction. For two or three weeks there had been grave apprehensions in Paris respecting the attitude of Germany. The banks, in consequence, thought it necessary to call in balances from London, Berlin and even from the smaller countries around. Yet these movements did not greatly affect either London or Berlin. This week, however, when Paris was growing quieter, vague apprehensions sprang up both in London and in Berlin, and markets in both cities gave way. It was noticeable that this springing up of apprehension in London and Berlin took place just when proof was given at Moscow that the Russian army still continued to obey orders, and when, therefore, France was somewhat more reassured.

As the week has advanced the apprehensions in London at all events have given way. The German Emperor has emphatically declared that he is all for peace. Everybody knows that France desires peace. And therefore it is hoped that a settlement will somehow or other be reached at the conference. The really difficult question is in regard to the policing of Morocco. France insists upon having sole control of the police. Germany is willing to give her control on the Moorish frontier of Algiers. But France is dissatisfied with that, objecting that both in Morocco and in Algiers her prestige would be lowered if others were joined with her in policing Morocco. Germany, however, retorts that "police" might be made to mean anything, even to the extent of an army. It is hoped that somehow or other an arrangement will be arrived at. But probably until the conference actually meets and the attitude of Germany is ascertained there will be very little increase of activity in markets. In all reasonable probability there will be improvement in France.

Apart from politics, the outlook is favorable everywhere except perhaps in Germany. Trade is exceedingly prosperous and active in Germany. But on the 1st of March the new commercial treaties come into effect, and there are grave fears that they may prove very detrimental to German trade. Besides that, Germany does an immense trade with Russia. That trade has been gravely interfered with by the disturbed condition of Russia. If that disturbed condition continues, German trade may be thrown out of gear altogether. Especially it will be disturbed by the new commercial treaties.

Elsewhere the prospects are very good. Italy is making rapid progress. France has an immense accumulation of unemployed money. In this country trade is steadily improving. Credit is sound, and people are looking forward hopefully to the future, always assuming that peace is maintained. The chief cause, as already pointed out, of the set-

back on the Stock Exchange this week was apprehension regarding the action of Germany at the coming conference. The setback, however, was accentuated by the setback in New York and the reported high rates for call money. It had been generally anticipated here that as soon as the New Year set in ease would return in New York, and that there would be a general improvement in markets. When, therefore, very high rates were reported there was not only disappointment but surprise.

The New Year also did not bring as much relief to Berlin as the markets had hoped for. It was known, of course, that there is an immense quantity of goods being carried on borrowed money in anticipation of the new commercial treaties. Still, the market hoped that the setting in of the new year would witness a decided decline in rates. There has been some decline, but not as much as expected; and even here in London day-to-day money is exceedingly cheap; the rate of discount for three months bills is about 3½% at the lowest. The very fact that rates have given way in London, however, is rather adverse to the market, for the reserve of the Bank of England is small. Gold is going to Argentina, and it is feared that if rates remain as low as they are at present the shipments may become heavy. Therefore the general expectation is that measures will be taken by the Bank of England to recover control of the market, and that thereby rates may become as stiff as they were at Christmas.

In some quarters it is still feared that the Bank of England may have to put up its rate to 5%. That is hardly probable, however, if the Bank takes prompt and energetic measures. Luckily the French banks have completely stopped calling in their balances from London. And unless political apprehension springs up again, they are not likely to reduce those balances below their present level, which are lower than they have been since the outbreak of the South African war. Moreover, the Bank of France has stopped giving facilities for importing gold. Indeed, it has gone further. It now charges interest for eight days to importers of gold. Evidently the Bank feels that it has as much gold as it requires, and that it is not advisable to risk an advance in the rate of discount of the Bank of England by encouraging French competition with that institution for the gold offering in the open market in London. Therefore the Bank of England ought to be able to buy all the gold that is now offered in the market. Neither France nor Germany nor Austria for the time being is buying. Next week the amount of gold to be received will not be large. The following week it will be considerably larger, and the week following that a very considerable amount is due. In the next two or three weeks, therefore, if the Bank acts vigilantly and energetically, it ought to be able to strengthen its reserve very materially.

The India Council offered for tender on Wednesday 100 lacs of drafts, and the applications exceeded 535 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 10% of amounts applied for and for telegraphic transfers at 1s. 4 1/4d. in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906.	1905.	1904.	1903.	1902.
	Jan. 3.	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 9.
Circulation	29,439,550	28,607,723	28,914,870	29,187,670	29,775,620
Public deposits	9,559,608	12,366,448	7,969,712	10,131,493	10,401,420
Other deposits	50,106,172	47,440,776	44,010,954	41,072,904	41,105,125
Governor's securities	17,388,832	20,409,572	22,234,784	24,040,065	20,872,539
Other securities	42,396,444	36,420,151	28,313,793	26,624,846	27,187,518
Bills & discounts & co.	17,849,043	20,931,807	18,631,263	18,694,594	21,624,583
Coin & bullion, both dir.	28,745,393	31,159,532	29,996,000	30,707,264	35,325,273
Prop. reserve to liabilities	p. c. 29%	34 15-16	37 1/2	38 1/2	41 1/2
Bank rate	p. c. 4	3	4	9	9 1/2
Consols, 2½ p. c.	89 1/2	88 1/2	87 5-16	92 1/2	93 1/2
Silver	304	28 5-16	26 15-16	22 5-16	25 7/8
Clear.-house returns	340,266,000	276,940,000	240,907,000	220,418,000	209,326,000

The rates for money have been as follows:

	Jan. 5.	Dec. 29.	Dec. 22.	Dec. 15.
Bank of England rate	4	4	4	4
Open market rates—				
Bank bills—3 months	3 11-16	3 15-16	4	3 1/4
—4 months	3 1/2	3 1/2	3 1/2	3 1/2
Trade bills—3 months	3 1/2	3 1/2	4 1/2	4 1/2
—4 months	4 1/2	4 1/2	4 1/2	4 1/2
Interest allowed for deposits—	2 1/2	2	2 1/2	2 1/2
By joint-stock banks	2 1/2	2	2 1/2	2 1/2
By account houses	2 1/2	2	2 1/2	2 1/2
At call	3	3	3 1/2	2 1/2
7 to 14 days	3 1/2	3 1/2	3 1/2	3 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Jan. 5.	Dec. 30.	Dec. 23.	Dec. 16.
Rates of interest at—	Bank Rate, Market.	Bank Rate, Market.	Bank Rate, Market.	Bank Rate, Market.
Paris	3	3	3 1/2	3
Berlin	6	4 1/2	6	4 1/2
Hamburg	6	4 1/2	6	5 1/2
Frankfort	6	4 1/2	6	5 1/2
Augsburg	3	2 1/2	3	3
Brussels	4	3 1/2	4	3 1/2
Vienna	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	7	nom.	7	nom.
Madrid	3 1/2	4	3 1/2	4
Copenhagen	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of January 4:

GOLD.—With the termination of the year the demand for Paris somewhat slackened, owing to the decline in the cheque rate. All arrivals, however, continue to be taken for that quarter. At the Bank of England there have been no arrivals, but £25,000 has been withdrawn for South America. Arrivals—Cape Town, £694,000; Bombay, £120,000; Madras, £24,000; Calcutta, £25,000. Shipments—Bombay, £2,000; Aden, £3,000; Australia, £3,000; total £265,000. nom.

SILVER.—The market generally has been quiet during the past week. The quotation fluctuated between 29 15-16d. and 30 1-16d., until to-day, when, in the absence of any general support, we have fallen to 29 1/2d. At the decline the market closes quiet, with no special feature. Forward has been quoted 24 1/2d. to 11-16d. under spot. The Indian rate is 25 15-16d. per 100 tons. Arrivals—Nagpur, £250,000; Chile, £3,000; Australia, £3,000; total £265,000. Shipments—Bombay, £11,200; Calcutta, £140,000; Madras, £60,000; total £216,200.

MEXICAN DOLLARS.—We hear of no fresh sales by Mexico, but arrivals against past transactions continue large. From New York, £72,000.

The quotations for bullion are reported as follows:

	Jan. 4.	Dec. 28.		SILVER.	Jan. 4.	Dec. 28.
	s. d.	s. d.		London Standard.	d.	d.
British gold coin, oz.	71 10 1/2	71 11 1/2		Bar silver fine, oz.	29 1/2	30 1/2
U. S. gold coin, oz.	76 5 1/2	76 6 1/2		Bar silver containing	29 1/2	30 1/2
French gold coin, oz.	5 1/2	6 1/2		5 grs. gold, oz.	—	30 1/2
Gold fine, oz.	5 1/2	6 1/2		4 grs. gold, oz.	—	30 1/2
Japanese yen, oz.	5 1/2	6 1/2		3 grs. gold, oz.	—	30 1/2
				Copper silver, oz.	32 1/2	32 1/2
				Mexican dollars.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.	1905-06.	1904-05.	1903-04.	1902-03.
Eighteen weeks.					
Imports of wheat, cwt.	30,522,500	37,968,400	33,070,203	29,767,266	
Oats	11,300,000	10,744,600	10,030,850	14,000,000	
Pea	4,692,100	4,636,000	5,882,165	6,125,704	
Beans	413,820	651,101	947,248	882,142	
Indian corn	15,002,500	15,337,100	19,914,819	11,261,018	
Flour	5,359,500	4,359,420	8,762,280	7,330,535	

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.	30,522,500	37,968,400	33,070,203	29,767,266
Imports of flour	5,359,500	4,359,420	8,762,280	7,330,535
Sales of home-grown	14,837,411	13,632,091	7,585,124	8,872,709
Total	50,719,411	48,359,911	49,337,607	45,770,600
Average price wheat, week	28s. 3d.	30s. 4d.	26s. 3d.	25s. 6d.
Average price, season	27s. 9d.	30s. 2d.	28s. 1d.	25s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	qrs. 1,740,000	1,750,000	3,465,000	1,395,000
Flour, equal to	qrs. 270,000	230,000	140,000	320,000
Maize	560,000	605,000	680,000	620,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	London	Week ending Jan. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver per oz.	90 1/2	90 1/2	30 3-16	30	30 3-15	30 3-16	30 3-15	30 3-16
Commodity, 2½ per cent.	90 1/2	90 1/2	89 13-16	89 13-16	89 13-16	89 13-16	89 13-16	89 13-16
For accounts	90 1/2	90 1/2	89 13-16	89 13-16	89 13-16	89 13-16	89 13-16	89 13-16
French Rentes (in Par.)	99.00	98.95	98.97 1/2	99.05	99.05	99.05	99.05	98.95
Anaconda Mining Co.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Atch. Top. & Santa Fe	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Baltimore & Ohio	107	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Canadian Pacific	181	180	180	180	180	180	180	180
Chesapeake & Ohio	59	59	58	59	59	59	59	60 1/2
Chicago Great Western	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Citic. & St. Paul.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Dover & Rio Grande com.	48	47	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Erie, common	51 1/2	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
First preferred	83 1/2	84 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Second preferred	77	77	77	77	77	77	77	77
Illinoian Coal Co.	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
Louisville & Nashville	26 1/2	26	26	26	26	26	26	26
Mexican Central	26	26	26	26	26	26	26	26
Mo. Kans. & Tex. common	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
National Distilleries	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Reading Co.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Second preferred	48	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island Co.	25	25	25	25	25	25	25	25
Southern Pacific	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Stock of Ry. com.	104 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Union Pacific	162 1/2	161 1/2	160 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2
Preferred	102	102	101	101	101	101	101	101
U. S. Steel Corp. common	45 1/2	46	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
At call	111	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Debenture Bs.	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Preferred	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Debenture Bs								

this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1905.	1904.
	1905.	1904.	1905.	1904.	1905.	1904.
January	\$	\$	\$	\$	\$	\$
February	60,787,016	51,197,193	42,508,066	45,350,536	15,848,906	14,708,884
March	66,183,435	57,437,869	38,180,015	39,210,736	16,597,442	14,506,985
April	70,546,661	56,332,380	47,289,626	43,560,116	15,781,796	14,913,203
May	68,243,120	50,361,125	47,178,410	41,092,679	12,530,157	13,108,266
June	65,266,731	47,324,555	40,565,553	39,404,988	12,695,300	12,199,842
July	61,186,839	42,676,639	40,185,484	35,656,730	14,538,886	12,991,148
August	64,208,572	52,798,439	48,845,396	39,594,998	17,507,282	15,016,971
Sept.ber	58,143,285	49,280,970	40,900,930	44,685,536	17,030,037	16,042,971
October	68,407,750	57,934,340	48,708,906	48,803,417	17,869,667	16,904,940
Nov ber	65,782,825	67,901,840	50,291,861	45,844,523	17,720,220	17,720,220
Dec ber	62,054,008	57,935,850	49,171,164	45,280,457	16,255,886	15,933,399
Total	723,933,415	629,852,864	566,688,703	504,233,157	183,681,855	170,266,792

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1905.	1904.	1905.	1904.	1905.	1905.
January	\$	\$	\$	\$	\$	\$
February	314,401	9,112,15,065,907	812,454	325,706	3,138,865	
March	610,959	174,926,647,636	636,285	226,314	3,567,990	
April	3,333,176	257,674	2,292,099	2,803,058	65,043,023	
May	267,609	1,182,086	118,739	41,678,667	65,220	2,416,719
June	763,140	712,303	3,908,573	890,662	28,130	3,770,032
July	469,424	155,360	1,041,204	535,552	484,575	2,781,016
August	413,224	243,588	127,900	2,823,022	173,883	3,676,164
September	1,881,936	455,428	28,000	2,556,120	1,283,838	4,774,223
October	7,201,721	1,035,428	95,320	3,496,996	65,123	5,524,823
November	261,740	935,369	175,000	20,438,886	281,057	2,766,754
December	376,927	1,312,437	280,370	8,138,962	343,569	4,090,375
Total	17,299,741	11,081,277	39,174,860	108,136,468	5,720,229	38,747,184

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Railroads (Steam).				
Chi. St. Paul Minn. & Omaha, com.	3½	Feb. 20	Holders of rec. Feb.	6
Preferred	3½	Feb. 20	Holders of rec. Feb.	6
Clev. Cinn. Chic. & St. Louis, com.	2½	Mch.	1 Holders of rec. Feb.	10
Green Bay & Western.	3	Feb.	1 Jan. 25	to Feb. 1
Illinois Central.	3	Feb.	1 Jan. 1	to Feb. 1
Ind. & Pac.	3½	Mch.	1 Feb. 1	to Feb. 20
Mahoning Coal RR.	5	Feb.	1 Holders of rec. Jan. 20	
Nashv. Chattan. & St. Louis.	2½	Feb.	1 Jan. 21	to Feb. 1
New York Chic. & St. Louis, 1st pref.	5½	Mch.	1 Holders of rec. Feb.	1
Second preferred	5	Mch.	1 Holders of rec. Jan. 20	
Pittsburgh & Lake Erie.	2	Feb.	1 Holders of rec. Jan. 20	
Reading, 1st pref.	2	Mch.	10 Holders of rec. Feb.	21
Street Railways.				
American Light & Traction, com.	1½	Feb. 1	Jan. 21	to Jan. 31
Preferred	1½	Feb. 1	Jan. 21	to Jan. 31
Brooklyn City RR.	2½	Feb. 1	Jan. 12	to Jan. 15
Danville & Westspinal (quar.).	2	Jan. 15		
Ohio Traction (Cincinnati), pref.	1½	Feb. 1	Jan. 27	to Jan. 31
Banks.				
New York National Exchange (quar.).	2	Feb.	1 Jan. 21	to Feb. 1
Facets (quar.).	2	Feb.	1 Holders of rec. Jan. 20	
Trust Companies.				
Hamilton, Tr. & T. (quar.).	2½	Feb.	1 Jan. 26	to Jan. 31
Lawyers' T. & T.	3	Feb.	1 Jan. 17	to Feb. 1
Nassau (Brooklyn).	4	Feb.	1 Jan. 28	to Feb. 1
Fire Insurance Companies.	5			
Phoenix (quar.).				
Mineral Oil Companies.				
Amalgamated Copper (quar.).	1½	Feb. 26	Jan. 26	to Feb. 12
American Glue, pref.	4	Feb.	1	
American Graphophone, pref. (quar.).	87½	Jan. 18	7 to rec. Jan. 20	
Butcher Stock Corp., pref. (quar.).	1½	Feb.	1 Holders of rec. Jan. 20	
Butte Elec. & Power, pref. (quar.).	1½	Feb.	1 Holders of rec. Jan. 21	
Cambridge Steel.	1½	Feb.	1 Holders of rec. Jan. 21	
Central D. & Pkr. Telegraph (quar.).	2	Jan. 30	Jan. 24	to Jan. 31
Chicago Edison (quar.).	2	Feb.	1 Jan. 21	to Jan. 31
Columbus Gas Light, com.	1½	Feb.	15 Holders of rec. Jan. 20	
Cone, Clark Metal Co.	3½	Feb.	1 Jan. 16	to Feb. 1
Edison Elec. Tr. Boston (quar.).	2½	Feb.	1 Holders of rec. Jan. 20	
Monongahela River Cons. C. & C., pref.	97½	Jan. 19	20 to Jan. 24	
New England Cotton Yarn, pref. (quar.).	5½	Feb.	1 Jan. 17	to Jan. 31
Pocahontas Collieries, pref. (quar.).	1½	Feb.	1 Jan. 28	to Jan. 31
Proctor & Gamble, com. (quar.).	3	Feb.	15 Holders of rec. Jan. 20	
Railway Equip. Corp. (monthly).	1½	Jan. 15		
Extra.				
Torrington, com.	4	Feb.	1 Holders of rec. Jan. 19	
Tornton Potteries, pref. (quar.).	2½	Jan. 25	Holders of rec. Jan. 20	
Western Telep. & Teleg. pref.	2½	Feb.	1 Jan. 22	to Jan. 31

Auction Sales.—Among other securities the following not regularly dealt in at the Board were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

	Stocks.
400 Manhattan Trust Co.	40 Continental Fire Ins Co. 1371 1/4
10 Bank of N. Y., N. B. A. 317½	75 L. Martin Co., N. J. 40
4 U. S. Trust Co.	50 Coney Isl. & Bklyn RR. Co. 290
171 Nat. Bk. of Commerce	1 Imp. & Traders' Nat. Bk. 590
54 Nat. Bank of Nor. Amer.	100 Bleeker St. & Ful. Fy. RR. Co. 32½
12½ Rutherford & Carlstadt Ld. & Bldg. Co. \$10 lot	10 Nat. Park Bank. 499
10 Hudson Tr. & Sav. Ins. (Hud. Tr. Co.)	50 N. Y. Mtge. & Secur. Co. 205
30 Hudson Tr. Co.	25 Morton Tr. Co. 850
8 Ohio & Ind. Gas Co. \$10 lot.	25 Metropol. Tr. Co. 621
50 Nat. City Bank of N. Y.	32 Bowling Gr. Tr. Co. 238½-238¾
18 Market & Fult. Nat. Bk. 270	10 Bond & Mtge. Guar. Co. 425
51 German-Amer. Ins. Co.	5,100 Brown Wire Gun Co. 50c. per share.
12 Niagara Fire Ins. Co.	
8 Home Ins. Co.	
104 Hanover Fire Ins. Co.	
100 Germania Fire Ins. Co.	
452 ½-455	
20 Phenix Ins. Co. of Bklyn 358	
6 U. S. Fire Ins. Co.	
15 Bklyn. Un. Elev. RR. pf. 45	
15 Bank of America	
6 Wmbsburgh City Fire Ins. Co.	
	100-100½

Breadstuffs Figures Brought from Page 171.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Fleur.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago . . .	100,575	241,485	1,540,200	1,566,350	376,752	36,050
Milwaukee . . .	18,550	136,400	112,100	193,600	419,100	12,000
Duluth . . .	70,557	125,630	100,200	285,930	114,638	12,798
Minneapolis . . .	2,257,630	129,380	507,420	290,130	30,890	
Toledo . . .	5,000	42,000	127,000	139,200	2,900	
Detroit . . .	1,786	8,058	227,780	100,116	3,750	
Philadelphia . . .	12,500	14,522	1,100,000	1,100,000	2,900	
St. Louis . . .	36,485	350,550	550,000	414,450	78,750	26,000
Peoria . . .	21,300	12,500	190,500	190,500	71,300	4,200
Kansas City . . .	343,000	783,000	75,600			
Total wk. 06	182,696	4,119,672	4,135,966	3,522,692	1,533,420	124,838
Same wk. 05	207,279	2,232,260	4,166,536	2,206,566	951,749	124,754
Same wk. 04	314,900	4,944,830	4,812,700	4,790,820	1,113,067	151,598
Since Aug. 1						
1906 . . .	10,507,977	153,798,537	92,728,000	127,877,855	51,461,455	5,338,190
1905 . . .	9,276,102	142,649,366	91,447,924	91,741,656	46,103,228	4,831,063
1904 . . .	10,590,453	152,404,008	85,179,794	86,887,012	43,203,729	4,711,500

a Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from January 1 to January 13 compare as follows for four years:

Receipts of—	Flour.	Wheat.	Corn.	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.	bbls.	bush.	bush.
Wheat . . .	113,601	63,000	914,825	484,500	214,800	1,204,724
Boston . . .	27,685	527,995	107,503	122,362	126,641	
Portland . . .	27,216	485,150				
Philadelphia . . .	80,840	126,000	1,178,000	428,492		
Richmond . . .	32,580	41,205	1,314,455	35,532	4,546	4,855
Baltimore . . .	3,200	24,608	24,608	35,532	1,178	
Newport News . . .	6,522	12,500	130,570	936,479		
New Orleans . . .	10,866	145,000	1,872,000	71,000		
Galveston . . .	1,205	134,000	1,130,000			
Mobile . . .	2,199	—	12,150	6,000		
St. John . . .	11,055	160,000				
Total grain . . .	22,167,923	11,070,894	11,555,909	16,634,044		

The exports from the several seaboard ports for the week ending last Saturday are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.						

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Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending January 13. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Re- serves.
	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y.	2,000,000	2,741,8	12,691,0	1,700,0	1,266,0	15,409,0	25,7
Manhattan Co.	2,050,000	2,757,5	23,330,0	4,053,0	2,576,0	26,484,0	25,0
Mechanics'	2,000,000	1,421,0	11,500,0	2,647,6	1,246,2	14,588,2	26,7
America	3,000,000	3,485,3	18,987,0	2,978,0	2,297,0	18,977,0	27,7
Phenix	1,500,000	3,855,3	22,023,3	3,737,0	2,172,1	23,527,7	25,1
City	1,000,000	2,531,3	18,000,0	3,545,0	2,148,0	4,474,0	26,0
Chemical	300,000	17,851,9	18,000,0	28,688,0	8,804,0	14,236,0	16,9
Merchants' Ex-	600,000	382,6	23,598,3	4,507,2	2,246,2	22,601,8	28,4
Gallatin	1,000,000	2,266,2	8,065,3	923,4	581,0	5,831,3	25,8
Butch & Drov-	300,000	144,3	2,238,6	630,0	2,828,0	2,828,0	26,5
Med. & Traders	1,000,000	3,850,0	8,000,0	1,700,0	3,010,0	1,700,0	26,0
Greenwich	500,000	161,0	4,696,2	623,0	5,02,0	5,104,0	23,3
American Exch.	5,000,000	4,346,5	24,487,4	3,564,2	2,962,6	20,974,6	26,3
Commerce	25,000,000	12,177,7	134,243,7	20,817,7	11,084,4	115,833,9	27,5
Mercantile	3,000,000	4,361,0	20,966,3	3,425,1	1,574,7	17,848,0	24,8
Pacific	422,000	651,9	3,400,0	404,1	384,0	4,019,6	19,8
Chase	1,000,000	1,084,9	1,084,9	1,084,9	1,084,9	1,084,9	19,5
People's	200,000	43,7	2,088,9	178,8	641,1	2,759,8	29,7
North America	2,000,000	1,828,3	13,493,3	1,524,4	1,754,9	11,832,0	27,7
Hanover	3,000,000	7,065,8	48,213,9	7,306,6	6,686,7	55,503,5	25,2
Irving	1,000,000	1,078,9	6,778,0	1,162,9	4,846,4	6,316,0	26,0
Citizens' Cent.	2,525,000	642,1	18,000,0	3,595,7	1,306,9	20,313,7	25,4
Nassau Nat.	500,000	1,288,9	1,288,9	1,288,9	1,288,9	1,288,9	25,0
Market & Fuit'n	1,000,000	1,381,2	6,943,4	1,226,7	730,6	7,475,5	29,0
Shoe & Leather	1,000,000	453,3	6,645,9	1,327,2	558,8	8,747,1	26,1
Corn Exchange	2,000,000	3,558,6	30,727,0	5,630,0	4,209,0	37,608,0	23,5
Oriental Imp. & Traders	1,000,000	1,133,3	9,041,0	1,581,0	1,406,0	8,940,0	19,5
Bank Park	1,400,000	1,250,0	21,000,0	1,961,0	1,406,0	21,613,0	20,0
East River	250,000	114,9	1,304,0	277,7	117,8	1,56,1	20,0
Fourth	3,000,000	2,930,7	18,309,0	3,100,2	2,518,6	20,749,0	27,0
Second	300,000	1,882,8	10,106,8	2,962,0	2,214,0	11,258,0	26,7
Fifth	10,000,000	1,078,7	18,000,0	17,587,0	2,036,0	22,000,0	25,4
N. Y. Nat. Ex-	1,000,000	588,1	6,164,8	1,445,2	433,8	7,284,0	24,2
Bowery	250,000	774,1	3,160,0	447,0	225,0	3,563,0	18,3
N. Y. County	200,000	744,0	5,090,5	1,157,0	578,4	6,108,4	28,4
German-Amer.	730,0	561,1	3,979,4	641,1	199,2	3,797,1	22,1
Chase	1,000,000	4,951,2	41,548,8	10,564,3	1,528,7	46,622,3	25,9
First Atm.	1,750,000	10,546,8	10,546,8	1,054,7	1,246,7	12,180,0	25,9
German Exch.	200,000	554,1	961,6	150,0	825,0	4,199,0	22,3
Germany	200,000	3,175,8	496,9	544,0	5,600,3	18,6	
Lincoln	300,000	1,483,0	14,202,0	1,916,2	2,119,8	15,675,9	25,6
Garfield	1,000,000	1,334,2	7,437,9	1,533,4	2,394,9	7,726,9	25,2
Fifth	250,000	435,0	2,738,0	1,79,0	1,78,0	2,767,0	25,3
Metropolis	1,000,000	1,978,0	1,978,0	1,513,6	868,6	2,818,0	25,0
West Side	200,000	149,8	4,333,0	574,0	3,28,0	4,597,0	22,8
Seaboard	1,000,000	1,000,0	14,552,0	2,485,0	1,710,0	16,765,0	25,0
First N. Bklyn	300,000	638,5	4,392,0	545,0	628,0	4,643,0	25,2
Liberty	1,000,000	2,084,0	9,964,9	1,387,4	478,5	7,118,5	24,1
N. Y. Prod. Ex	1,000,000	51,0	1,000,0	1,000,0	1,000,0	6,000,0	24,0
New Amster...	500,000	603,8	5,607,1	987,5	685,6	5,384,2	24,4
Astor	330,0	614,8	3,875,0	612,0	228,0	3,532,0	23,7
Totals	116,472,7	140,800,5	1005,041,6	178,329,5	83,780,7	997,206,2	26,3

a Total United States Deposits included, \$8,476,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending January 13 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks 00 omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Net Deposits.		
N. Y. City	\$	\$	\$	\$	\$	\$	\$		
Boroughs of Man. & Br'z	100,000	154,2	742,7	20,5	31,6	64,5	582,6		
Wash. H'g'te Century	200,000	133,1	1,134,3	41,3	61,0	50,7	35,2		
Clinton Exch.	100,000	125,5	60,0	29,5	50,0	50,0	50,0		
Colonial	300,000	316,8	3,636,6	88,4	296,2	50,0	170,3		
Columbus	300,000	362,2	16,198,0	332,0	251,0	212,0	3,7		
Consol. Nat.	1,000,000	1,064,3	4,278,0	446,3	55,7	257,8	25,0		
Fidelity	200,000	135,4	921,7	18,0	45,5	90,6	922,7		
14th Street	500,000	90,0	4,644,6	156,0	280,8	25,2	5,242,2		
Hamilton	100,000	114,9	1,149,4	14,4	100,0	100,0	100,0		
Jefferson	400,000	408,0	3,576,9	16,1	160,6	262,5	100,0		
Mt. Morris	250,000	144,0	2,859,5	154,5	93,8	77,1	3,281,5		
Mutual	200,000	260,0	3,588,0	29,4	277,2	182,9	57,3		
19th Ward	200,000	216,4	3,445,6	36,4	251,0	181,5	1,6		
Planck	100,000	212,0	2,100,0	2,100,0	200,0	200,0	6,618,6		
Riverside	100,000	1,025,2	1,565,6	26,6	130,6	10,8	2,008,7		
State	100,000	1,062,5	11,988,0	659,0	822,0	359,0	741,0		
12th Ward	200,000	151,7	2,407,0	49,0	219,0	174,0	2,882,0		
23rd Ward	100,000	1,689,5	59,8	184,7	180,4	112,6	2,108,9		
Union Exch.	100,000	61,5	7,042,0	2,000,0	2,000,0	2,000,0	2,000,0		
United Nat.	1,000,000	1,728,0	10,405,3	106,7	72,4	300,0	6,778,5		
Yorkville	100,000	320,7	2,263,6	60,6	258,4	24,9	2,172,9		
Coal & I. Nat.	300,000	232,6	3,127,0	503,3	121,0	628,0	62,3		
Metropolitan	1,000,000	304,2	4,167,6	244,0	66,8	267,2	670,7		
34th St. Nat.	200,0	203,7	1,147,6	236,0	32,3	157,3	1,157,4		
Borough of Brooklyn	Borough	200,0	120,4	2,145,2	63,4	160,9	172,7	65,0	2,384,7
Broadway	180,0	371,0	2,639,7	22,8	163,6	166,3	42,6	2,091,1	
Brooklyn	300,0	173,5	2,000,0	123,5	68,5	377,1	51,7	2,327,6	
Mt. Vernon	100,000	125,3	1,115,0	294,5	247,1	1,286,5	162,9	1,193,5	
Mechanics	1,000,000	861,4	9,722,6	244,5	420,4	210,0	2,02,2	1,249,8	
Nassau Nat.	300,000	608,3	3,525,0	141,0	345,0	538,0	147,0	4,159,0	
Nat. City	300,000	608,3	1,675,8	38,4	95,4	36,6	107,2	1,703,6	
North Side	100,000	195,5	1,675,8	38,4	95,4	36,6	107,2	1,703,6	
People's	200,000	316,0	1,675,8	69,4	121,0	108,8	97,8	2,188,4	
Union	500,0	211,0	7,212,0	175,0	340,0	646,0	522,0	8,240,0	
Jersey City	First Nat.	400,0	1,126,6	4,474,1	172,3	276,2	3,276,5	1,218,0	7,515,1
Hud. Co. Nat.	250,0	67,1	2,734,6	108,5	88,0	206,2	102,2	2,429,8	
Second Nat.	100,000	126,5	7,120,0	77,8	100,0	205,2	97,2	1,072,5	
Third Nat.	200,000	307,3	1,774,2	47,5	75,8	431,4	25,2	2,147,7	
Hoboken	First Nat.	110,0	562,3	2,337,2	194,9	42,0	168,6	120,3	2,355,8
Second Nat.	125,0	176,2	1,339,4	54,0	59,4	105,2	1,569,1		
Tot. Jan. 13.	12137,0	14406,3	126670,6	11,812,2	7,343,4	14,507,7	5,774,1	147939,0	
Tot. Jan. 6.	12137,0	14406,3	136682,5	5,900,7	7,182,0	12,905,5	4,902,4	145649,6	
Tot. Dec. 30.	12137,0	14407,2	136388,0	5,878,3	7,242,0	12,629,8	5,247,6	146195,2	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York	Dec. 22	257,273,2	1006,107,1	176,212,8	74,203,7	985,029,7	53,049,7
Dec. 30	257,273,2	1001,025,0	173,005,6	75,699,8	97,651,3	53,096,7	2,108,690,6
Jan. 6	257,273,2	1004,653,8	167,336,0	79,170,7	983,742,8	52,912,9	2,392,770,4
Jan. 13	257,273,2	1005,041,6	178,329,5	83,780,7	997,206,2	52,990,3	2,594,337,8
Boston	Dec. 22	41,656,0	179,591,0	16,210,0	6,425,0	220,101,0	1,183,0
Dec. 30	41,656,0	182,591,0	17,312,0	7,190,0	6,479,0	221,262,0	1,190,0
Jan. 6	41,656,0	182,591,0	17,312,0	7,190,0	6,479,0	221,262,0	1,190,0
Jan. 13	41,656,0						

Bankers' Gazette.

For Dividends see page 141.

Wall Street, Friday Night, Jan. 19 1906.

The Money Market and Financial Situation.—There is little change to note in either the tone or general characteristics of the security markets this week. As is frequently the case after a prolonged upward trend of prices, the latter have moved with a good deal of irregularity and in several important cases the tendency has been in opposite directions. Commission houses are reporting more outside interest in the market than of late, although the volume of business at the Stock Exchange has not materially increased.

The international trade statement issued by the Bureau of Statistics early in the week makes an unusually favorable showing and suggests a way of reducing our indebtedness or of paying for our purchases abroad.

Saturday's bank statement showed a largely increased surplus reserve, which has undoubtedly been added to this week, and the weekly statements of the principal foreign banks indicate easier conditions at London, Paris and Berlin.

In response to these conditions the Imperial Bank of Germany has reduced its rate of discount from 6% to 5% and sterling exchange has had an upward tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6½%. To-day's rates on call were 4@4½%. Prime commercial paper quoted at 5% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,177,657 and the percentage of reserve to liabilities was 42.89 against 33.50 last week.

The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 5,450,000 francs in gold and 2,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Jan. 13.	Differences from previous week.	1905. Jan. 14.	1904. Jan. 16.
\$	\$	\$	\$	\$
Capital	116,472,700		115,972,700	115,572,700
Surplus	140,800,500		135,482,500	132,545,900
Loans and discounts	1,005,041,600	Incl.	1,064,336,800	934,395,600
Creditors	1,000,000	Incl.	999,000	998,000
Net deposits	4997,206,200	Incl.	13,463,400	1,119,160,100
Specie	178,329,500	Incl.	10,993,500	215,591,400
Legal tenders	83,780,700	Incl.	4,610,000	88,657,900
Reserve held	202,110,200	Incl.	15,607,500	304,249,300
25% of deposits	249,301,550	Incl.	3,365,850	279,790,025
Surplus reserve	12,708,650	Incl.	12,237,650	24,459,275
				23,181,750

a \$8,476,400 United States Deposits included, against \$8,423,000 last week and \$22,530,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$14,827,750 on January 13 and \$2,675,750 on January 6.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was only moderately active early in the week, but after Wednesday it was quite strong with a good demand to cover finance bills and to re-purchase oversold sight sterling. To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84½ for sixty day and 4 87@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8360@4 8370 for long, 4 87@4 8710 for short and 4 8760@4 8770 for cables. Commercial on banks 4 8330@4 8340 and documents for payment 4 82½@4 83¾. Cotton for payment, 4 82½@4 82%, cotton for acceptance, 4 8330@4 8340, and grain for payment 4 83½@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19½@5 18½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94 9-16@94½ for long and 95 3-16@95 3-16 for short. Amsterdam bankers' guilders were 40 4½@40 4½ for short.

Exchange at Paris on London to-day, 25f. 14½c. high and 25f. 12½c. low.

The week's range for exchange rates was:

	Long	Short	Cables
<i>Sterling Actual—</i>			
High	4 8300	4 8370	4 87
Low	4 8255	4 8335	4 8655
<i>Paris Bankers' Francs—</i>			
High	5 18½	5 18½	5 16½
Low	5 18½	5 18½	5 16½
<i>Germany Bankers' Marks—</i>			
High	94 9-16	94 9-16	95 2-16
Low	94 9-16	94 9-16	95 3-16
<i>Amsterdam Bankers' Guilders—</i>			
High	40 3-16	40 3-16	40 4½
Low	40 4½	40 4½	40 4½

Lowest: a 1-16 of 1%; d 1-32 of 1%; g 3-32 of 1%.

Highest: b 1-16 of 1%; e 1-32 of 1%; f 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 premium; commercial 25c. per \$1,000 premium. Chicago nominal 25c. per \$1,000 premium. St. Louis 25c. per \$1,000 premium. San Francisco 90c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Virginia 6s deferred trust receipts at 21½ to 22 and \$1,000 Va. fund. debt 2-3s at 96½%.

The market for railway and industrial bonds is more active and shows a broadening tendency. Low-priced issues have been favorites and a large part of the increased volume of business has been in this class of bonds.

United States Bonds.—Sales of Government bonds at the Board include \$31,000 4s, reg., 1907, at 103, and 600 3s, coup., 1908-18 (small), at 102½ to 103½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Jan 13	Jan 15	Jan 16	Jan 17	Jan 18	Jan 19
2s, 1930	registered Q-Jan	*102½	*102½	103½	*103½	*103½	*103½
2s, 1930	coupon Q-Jan	109½	113½	108½	103½	103½	103½
3s, 1908-1918	registered Q-Feb	102½	102½	102½	102½	102½	102½
3s, 1908-1918	coupon Q-Feb	103	103	103	103	103	103
3s, 1908-1918, small coup.	Q-Feb	102½	102½	102½	102½	102½	102½
4s, 1907	registered Q-Jan	103	103	103	103	103	103
4s, 1907	coupon Q-Jan	103	103	103	103	103	103
4s, 1925	registered Q-Feb	130½	x22½	129½	128½	129½	129½
4s, 1925	coupon Q-Feb	130½	130½	130½	130½	130½	130½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active and generally firm throughout. There has been little change in tone during the week, although to-day's market was the most active and showed a buoyant tendency up to the close.

There have been several exceptional features in both the railway and industrial group. Among the former North West has covered a range of 12 points and closes with a net gain of 8½%.

Long Island advanced nearly 13 points and closes near the highest. Reading has been very active. It sold ex dividend on Monday, moved to a new high record and closes 10 points higher than last week. Great Northern advanced 7 points to-day, Lackawanna 7½ points, and St. Paul 2½ points. On the other hand, Northern Pacific showed a tendency to weakness until to-day, and after a substantial recovery is still 2 points lower than a week ago. Delaware & Hudson is down a point and New York Central, Pennsylvania and Illinois Central are only fractionally higher.

Amalgamated Copper has been by far the most active stock on the list. It declined on the announcement of an advance in its dividend rate, which, it seems, had been over-discounted. Anaconda Mining has covered a range of over 30 points to-day, closing near the highest. Colorado Fuel & Iron has covered 15 points and National Lead 10 points, and United States preferred made a new high record at 111½.

For daily volume of business see page 151.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS	Sales Week Ending Jan 19	Range for week	Range for Year 1905
Alice Mining	2,700	\$24 Jan 19	\$23½ Jan 19
Amer Beet Sugar	1,900	30½ Jan 15	32 Jan 16
Amer Malting Tr Co etc	200	5½ Jan 16	5½ Jan 17
Pt Tr Co off's	6,400	27 Jan 19	29 Jan 16
Amer Purchasing Co at pref	600	107 Jan 15	108 Jan 16
Motor & Tr Co & Fr Dodge	1,000	23 Jan 19	24 Jan 18
Detroit South Tr Co off's	400	10 Jan 15	11 Jan 16
Prof Tr Co etc	100	34 Jan 18	35 Jan 18
General Chemical	700	70 Jan 16	82 Jan 18
Pref rred	200	108 Jan 19	109 Jan 19
Homestead Mining	400	81½ Jan 15	82½ Jan 17
Internat Steam Pump	6,100	28 Jan 15	37 Jan 19
Preferred	2,100	80½ Jan 13	82½ Jan 19
Knick Ice (Chi), pref.	1,110	78 Jan 17	80 Jan 18
Lac. & Gas. pref.	200	103 Jan 15	105 Jan 16
Malta Beach	11,000	14 Jan 15	15½ Jan 16
Nat Lead rights	14,000	14 Jan 15	15½ Jan 17
N Y Central rights	18,700	6 Jan 18	7½ Jan 18
N Y Dock	4,800	39 Jan 13	47 Jan 17
Preferred	327	80 Jan 16	81 Jan 17
N Y & N J Telephone	100,152	Jan 17	152 Jan 18
Ontario Silver Mining	50	3½ Jan 13	3½ Jan 18
Pitts Fw Wayne & Chic.	4,182	Jan 17	17½ Jan 17
Quicksilver Mining	9,200	2 Jan 17	2½ Jan 19
Preferred	3,800	4½ Jan 13	6 Jan 13
R R Securities in Centr. stg. & C. & E. off's	1,110	97 Jan 16	98 Jan 15
S L & San Fran C & E. off's	165	130 Jan 18	135 Jan 19
Standard Mining	100	\$500 Jan 13	\$600 Jan 13
U S Leather	200	14½ Jan 15	14½ Jan 17
Vulcan Ointment	700	9 Jan 18	10½ Jan 15
Preferred	1,100	51 Jan 17	53½ Jan 15

Outside Market.—The activity and strength of the market this week has been confined to a very few stocks, but prices with few exceptions have advanced. Chief interest centered in Central Foundry and Mackay Companies issues, the common stock of the first-named, on favorable reports regarding the company and the prospective transfer of the shares to the Stock Exchange list, advancing from 6½ to 8, closing to-day at 7½. The preferred opened at 27½, rose to 29½ and closes at 28½. Mackay Companies common from 58½ has risen to 62½. The preferred, from 74½, sank to 71½, but closes at 75½. American Can preferred has fluctuated between 68½ and 71½, closing at the high point. The common advanced from 10½ to 11½. International Salt from 43 dropped to 42½, then rose to 45½. The new traction securities were quiet and weak; rumored changes in the merger plan have affected the issues, the common dropping from 58 to 53. Interborough Rapid Transit opened at 233½, fell to 231½, and rose to 236, the final price to-day being 235½. American Tobacco jumped from 465 to 475, receded to 470, and closes at 473. Mitchell Mining was the feature in the mining group, advancing from 10½ to 14½ and ending the week at 13½. United Copper continues its prominence; the preferred, after fluctuating between 90 and 91½, ran up on Thursday to 94, closing to-day, however, at 91½. The common ranged between 63½ and 65½.

Outside quotations will be found on page 151.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE			Sales of Shares the Week			Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19				Louest	Highest	Lowest	Highest				
96 ¹ /2 86 ¹ /2	95 ¹ /2 96 ¹ /2	95 ¹ /2 95 ¹ /2	94 ¹ /2 96 ¹ /2	94 ¹ /2 95 ¹ /2	95 ¹ /2 95 ¹ /2		Railroads.	118,050	77 ¹ /2 Mar 22	93 ¹ /2 Mar 9	64 Feb	89 ¹ /2 Nov				
104 104 ¹ /2	104 104 ¹ /2	104 104 ¹ /2	104 104 ¹ /2	104 104 ¹ /2	104 104 ¹ /2		A. teah. Topeka & Santa Fe	1,650	99 Jan 25	105 ¹ /2 Sep 1	87 ¹ /2 Jan	104 ¹ /2 Nov				
161 163	162 ¹ /2 163 ¹ /2	163 165	164 165	164 166	164 ¹ /2 167 ¹ /2		Do pref.	26,350	124 Jan 25	170 Apr 2	107 ¹ /2 Mar	155 ¹ /2 Nov				
114 ¹ /2 115 ¹ /2	114 ¹ /2 115 ¹ /2	115 ¹ /2 116 ¹ /2		Baltimore & Ohio	110,700	122 Mar 22	174 Aug 14	92 ¹ /2 Mar	140 Dec							
*88 ¹ /2 99 ¹ /2	98 ¹ /2 99 ¹ /2	98 ¹ /2 99 ¹ /2	99 ¹ /2 99 ¹ /2	99 ¹ /2 99 ¹ /2	99 ¹ /2 99 ¹ /2		Do. pre.	92 ¹ /2 Mar 22	91 ¹ /2 Mar 22	88 Feb	98 ¹ /2 Nov					
87 91 ¹ /2	90 92 ¹ /2	90 ¹ /2 91 ¹ /2	90 ¹ /2 91 ¹ /2	90 ¹ /2 91 ¹ /2	90 ¹ /2 91 ¹ /2		Buffalo & Susque. pref.	219,620	545 Mar 22	91 ¹ /2 Mar 22	83 Nov	89 Ang				
88 ¹ /2 88 ¹ /2	88 ¹ /2 88 ¹ /2	88 ¹ /2 88 ¹ /2	88 ¹ /2 88 ¹ /2	88 ¹ /2 88 ¹ /2	88 ¹ /2 88 ¹ /2		Canadian Pacific.	74,300	139 ¹ /2 Jan 25	177 ¹ /2 Sep 1	109 ¹ /2 Mar	132 ¹ /2 Oct				
175 ¹ /2 176 ¹ /2	174 ¹ /2 176 ¹ /2	173 ¹ /2 175 ¹ /2		(anada Southern.	100	67 Nov 21	74 ¹ /2 Aug 14	64 Apr	72 Nov							
224 ¹ /2 230 ¹ /2	225 230 ¹ /2	229 229	230 228	228 228	226 ¹ /2 229		Central of New Jersey.	300	190 May 23	235 Oct 26	154 ¹ /2 Mar	194 ¹ /2 Nov				
57 57 ¹ /2	56 ¹ /2 57 ¹ /2	57 ¹ /2 58 ¹ /2		Chesapeake & Ohio.	102,720	45 ¹ /2 May 22	60 ¹ /2 Mar 21	28 ¹ /2 Mar	87 ¹ /2 Oct							
38 ¹ /2 37 ¹ /2	36 ¹ /2 38 ¹ /2	35 ¹ /2 35 ¹ /2	35 ¹ /2 37 ¹ /2	31 ¹ /2 35 ¹ /2	35 ¹ /2 35 ¹ /2		Chicago & Alton.	4,350	30 Dec 28	44 ¹ /2 Mar 16	33 Jan	11 ¹ /2 Nov				
80 80 ¹ /2	80 80 ¹ /2	80 ¹ /2 80 ¹ /2	80 ¹ /2 80 ¹ /2	80 ¹ /2 80 ¹ /2	80 ¹ /2 80 ¹ /2		Do. pre.	1,250	75 Oct 24	83 ¹ /2 Mar 16	71 ¹ /2 Mar	85 ¹ /2 Nov				
21 ¹ /2 22 ¹ /2	21 ¹ /2 22 ¹ /2	22 ¹ /2 22 ¹ /2		Chicago Great Western.	42,550	17 ¹ /2 May 22	25 ¹ /2 Mar 16	12 ¹ /2 Mar	26 ¹ /2 Nov							
*83 ¹ /2 85 ¹ /2	85 ¹ /2 85 ¹ /2		Chicago Mill. & St. Paul.	1,100	88 ¹ /2 Mar 22	89 ¹ /2 Sep 24	80 ¹ /2 Mar	90 Nov								
*77 77 ¹ /2	77 ¹ /2 77 ¹ /2	77 ¹ /2 77 ¹ /2	77 ¹ /2 77 ¹ /2	77 ¹ /2 77 ¹ /2	77 ¹ /2 77 ¹ /2		Do. p.c. debentures.	9,600	60 Jan 29	78 ¹ /2 Sep 21	47 ¹ /2 Mar	74 ¹ /2 Nov				
36 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2		Do. p.c. debentures.	16,500	29 May 23	37 ¹ /2 Apr 17	20 Jne	39 ¹ /2 Nov				
36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2	36 ¹ /2 36 ¹ /2		Do. p.c. debentures.	14,410	168 ¹ /2 May 1	187 ¹ /2 Apr 17	137 ¹ /2 Feb	177 ¹ /2 Dec				
188 ¹ /2 189 ¹ /2	189 ¹ /2 189 ¹ /2	184 ¹ /2 184 ¹ /2	184 ¹ /2 184 ¹ /2	183 ¹ /2 184 ¹ /2	184 ¹ /2 184 ¹ /2		Chicago & North Western.	15,600	10 ¹ /2 Jan 25	192 ¹ /2 Apr 17	173 Mar	18 ¹ /2 Oct				
190 190	190 ¹ /2 190 ¹ /2	191 191	190 ¹ /2 192	190 ¹ /2 192	190 ¹ /2 192		Chicago & North Western.	1,300	234 Jan 18	265 Feb 2	154 ¹ /2 Mar	214 ¹ /2 Dec				
*245 ¹ /2 250 ¹ /2	236 ¹ /2 240 ¹ /2	237 ¹ /2 239 ¹ /2	236 ¹ /2 239 ¹ /2	235 ¹ /2 236 ¹ /2	235 ¹ /2 236 ¹ /2		Chicago & North Western.	4,350	150 Jan 25	181 Jan 25	131 Mar	160 Nov				
191 ¹ /2 194 ¹ /2	195 198	195 ¹ /2 197 ¹ /2	195 ¹ /2 197 ¹ /2	195 ¹ /2 197 ¹ /2	193 ¹ /2 197 ¹ /2		Chicago & North Western.	1,200	192 Jan 25	202 Jan 25	131 Mar	160 Nov				
198 195	201 202	200 ¹ /2 200 ¹ /2	198 ¹ /2 202 ¹ /2	198 ¹ /2 202 ¹ /2	195 ¹ /2 202 ¹ /2		Chicago & North Western.	8,200	75 Jan 25	200 Jan 25	131 Mar	160 Nov				
17 17 ¹ /2	17 17 ¹ /2	18 ¹ /2 18 ¹ /2	18 ¹ /2 18 ¹ /2	18 ¹ /2 18 ¹ /2	17 17 ¹ /2		Chicago & North Western.	1,100	88 ¹ /2 Mar 22	89 ¹ /2 Sep 24	80 ¹ /2 Mar	90 Nov				
41 41 ¹ /2	44 ¹ /2 44 ¹ /2	45 ¹ /2 45 ¹ /2		Chicago & North Western.	1,600	60 Jan 29	78 ¹ /2 Sep 21	47 ¹ /2 Mar	74 ¹ /2 Nov							
10 ¹ /2 11	10 ¹ /2 11	10 ¹ /2 11	10 ¹ /2 11	10 ¹ /2 11	10 ¹ /2 11		Chicago & North Western.	8,500	6 Jan 14	111 Mar 21	68 May	93 ¹ /2 Dec				
107 ¹ /2 108 ¹ /2	108 ¹ /2 109 ¹ /2	108 ¹ /2 109 ¹ /2	107 ¹ /2 109 ¹ /2	107 ¹ /2 109 ¹ /2	107 ¹ /2 109 ¹ /2		Chicago & North Western.	113,420	121 ¹ /2 Mar 21	121 ¹ /2 Mar 21	100 May	124 ¹ /2 Nov				
116 120	116 120	118 ¹ /2 120 ¹ /2	116 120	116 120	115 120		Colorado & Southern.	2,700	85 ¹ /2 Mar 20	30 ¹ /2 Apr 26	13 ¹ /2 June	24 ¹ /2 Nov				
34 ¹ /2 35 ¹ /2	35 36 ¹ /2	35 ¹ /2 36 ¹ /2	35 36 ¹ /2	35 36 ¹ /2	35 36 ¹ /2		Colorado & Southern.	57,600	52 Mar 20	69 ¹ /2 Dec 26	48 ¹ /2 June	66 ¹ /2 Dec				
71 ¹ /2 72 ¹ /2	71 ¹ /2 71 ¹ /2	71 ¹ /2 71 ¹ /2	70 ¹ /2 71 ¹ /2	70 ¹ /2 71 ¹ /2	71 ¹ /2 71 ¹ /2		Colorado & Southern.	4,100	11 ¹ /2 Mar 25	22 ¹ /2 Nov 6	5 ¹ /2 June	14 ¹ /2 Nov				
66 66 ¹ /2	55 56 ¹ /2	54 ¹ /2 55 ¹ /2	54 ¹ /2 55 ¹ /2	54 ¹ /2 55 ¹ /2	54 ¹ /2 55 ¹ /2		Dunlite So. Shore & Atl.	2,100	32 ¹ /2 Mar 22	46 ¹ /2 Nov 3	24 ¹ /2 June	28 ¹ /2 Nov				
247 247	220 227	226 ¹ /2 226 ¹ /2		Dunlite So. Shore & Atl.	1,200	10 ¹ /2 Mar 22	24 ¹ /2 Nov 3	21 ¹ /2 June	24 ¹ /2 Nov							
*460 465	465 470	465 470	465 470	465 470	465 470		Erie.	1,000	10 ¹ /2 Mar 22	24 ¹ /2 Nov 3	21 ¹ /2 June	24 ¹ /2 Nov				
45 ¹ /2 45 ¹ /2	45 ¹ /2 45 ¹ /2	45 ¹ /2 45 ¹ /2	45 ¹ /2 45 ¹ /2	45 ¹ /2 45 ¹ /2	45 ¹ /2 45 ¹ /2		Erie.	16,420	54 ¹ /2 Mar 22	85 ¹ /2 Aug 24	34 ¹ /2 May	62 ¹ /2 Dec				
50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2		Erie.	5,910	27 ¹ /2 Mar 23	39 ¹ /2 Dec 30	18 May	35 ¹ /2 Nov				
95 96 ¹ /2	94 ¹ /2 94 ¹ /2	94 ¹ /2 94 ¹ /2	94 ¹ /2 94 ¹ /2	94 ¹ /2 94 ¹ /2	94 ¹ /2 94 ¹ /2		Erie.	4,500	84 May 1	91 ¹ /2 Dec 26	64 ¹ /2 Feb	89 Dec				
22 ¹ /2 22 ¹ /2	21 ¹ /2 22 ¹ /2	21 ¹ /2 22 ¹ /2	21 ¹ /2 22 ¹ /2	21 ¹ /2 22 ¹ /2	21 ¹ /2 22 ¹ /2		Erie.	2,700	75 Jan 27	96 ¹ /2 Dec 29	60 ¹ /2 Feb	79 Dec				
42 ¹ /2 43 ¹ /2	43 ¹ /2 43 ¹ /2	43 ¹ /2 43 ¹ /2	43 ¹ /2 43 ¹ /2	43 ¹ /2 43 ¹ /2	43 ¹ /2 43 ¹ /2		Erie.	400	29 ¹ /2 Mar 26	58 ¹ /2 Dec 29	48 ¹ /2 May	67 ¹ /2 Nov				
49 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2	50 ¹ /2 50 ¹ /2		Erie.	3,200	59 ¹ /2 Mar 25	67 ¹ /2 Dec 29	55 ¹ /2 Feb	67 ¹ /2 Nov				
83 ¹ /2 84 ¹ /2	84 ¹ /2 84 ¹ /2	84 ¹ /2 84 ¹ /2	84 ¹ /2 84 ¹ /2	84 ¹ /2 84 ¹ /2	84 ¹ /2 84 ¹ /2		Erie.	17,342	152 ¹ /2 Jan 25	183 ¹ /2 Sep 23	10 ¹ /2 Feb	159 ¹ /2 Dec				
34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2		Erie.	17,500	24 ¹ /2 Mar 24	32 ¹ /2 Feb 8	13 ¹ /2 Mar	33 ¹ /2 Nov				
34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2		Erie.	2,900	50 Mar 10	61 ¹ /2 Dec 8	32 ¹ /2 Feb	55 ¹ /2 Dec				
80 ¹ /2 80 ¹ /2	79 ¹ /2 80 ¹ /2	78 ¹ /2 80 ¹ /2		Erie.	400	59 ¹ /2 Mar 27	68 ¹ /2 Dec 29	34 ¹ /2 Feb	67 ¹ /2 Dec							
78 ¹ /2 78 ¹ /2	78 ¹ /2 78 ¹ /2	78 ¹ /2 78 ¹ /2	78 ¹ /2 78 ¹ /2	78 ¹ /2 78 ¹ /2	78 ¹ /2 78 ¹ /2		Erie.	3,200	40 ¹ /2 Mar 25	49 ¹ /2 Dec 29	34 ¹ /2 Feb	67 ¹ /2 Dec				
177 ¹ /2 180 ¹ /2	178 ¹ /2 179 ¹ /2	179 ¹ /2 179 ¹ /2		Illinois Central.	17,500	124 ¹ /2 Jan 25	183 ¹ /2 Sep 23	10 ¹ /2 Mar	159 ¹ /2 Dec							
34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2	34 ¹ /2 34 ¹ /2		Illinois Central.	1,500	24 ¹ /2 Mar 24	32 ¹ /2 Feb						

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE							Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)			
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19																
137 139	137 139	137 139	138 139	138 139	139 139		Third Avenue (N. Y.)... Oldo Railways & Light Tol. St. L. & W. v. tr. off. Do pref. vtr. tr. off.	5,000 120	Dec 8 141	Dec 26 115	Mar 134	Oct 27 1/2 Oct	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1	115 Mar 17 1/2 Jne 1
32 32	32 32	32 32	32 32	32 32	32 32		Union Pacific... Do pref.	4,500 224	Jan 13 374	Apr 12 374	May 22 345	Apr 12 321	May 22 345	May 22 345	May 22 345	May 22 345	May 22 345	May 22 345	May 22 345	May 22 345	
36 36	36 36	36 36	36 36	36 36	36 36		United Ryas of St. Lou. prel.	15,520 7,390	Jan 25 514	Feb 12 65	Apr 12 32	Feb 12 32	Apr 12 32	Feb 12 32	Apr 12 32	Feb 12 32	Apr 12 32	Feb 12 32	Apr 12 32	Feb 12 32	
52 52	52 52	52 52	52 52	52 52	52 52		Twin City Rapid Transit... Do pref.	2,400 2,400	Jan 6 122	Apr 12 122	May 22 122	Apr 12 122	May 22 122	May 22 122	May 22 122	May 22 122	May 22 122	May 22 122	May 22 122	May 22 122	
58 58	58 58	58 58	58 58	58 58	58 58		Wabash... Do pref.	5,000 881	Jan 11 113	Feb 11 151	Mar 1 151	Dec 30 151	Feb 11 151	Mar 1 151	Dec 30 151	Feb 11 151	Mar 1 151	Dec 30 151	Feb 11 151	Mar 1 151	
118 119	119 119	119 119	119 119	119 119	119 119		Western Maryland... Wheeling & Lake Erie... Do pref.	1,280 6,015	Nov 10 95	Dec 1 101	Feb 1 101	Feb 21 101	Feb 21 101	Feb 21 101	Feb 21 101	Feb 21 101	Feb 21 101	Feb 21 101	Feb 21 101	Feb 21 101	
118 119	119 119	119 119	119 119	119 119	119 119		Wisconsin Central... Do pref.	6,200 5,200	Jan 16 94	Dec 14 94	Feb 13 94	Mar 13 94	Feb 13 94	Mar 13 94	Feb 13 94	Mar 13 94	Feb 13 94	Mar 13 94	Feb 13 94	Mar 13 94	
118 119	119 119	119 119	119 119	119 119	119 119		Industrial & Miscell... Dome Express... A. I. Chalmers... Do pref.	4,700 6,700	Jan 13 65	Oct 17 64	Dec 17 15	Feb 17 15	Feb 17 15	Feb 17 15	Feb 17 15	Feb 17 15	Feb 17 15	Feb 17 15	Feb 17 15	Feb 17 15	
158 158	158 158	158 158	158 158	158 158	158 158		Amalgamated Copper... American Agri cultural Chemicals... American Coal & Foundry... American Cotton Oil... American Express... American Grass Twine... American Hide & Leather... American Ice Securities... American Insurance... American Locomotive... American Malting... American Steel Foundry's... American Sugar Refining... Amer. Smelting & Refining Co... American Smelting & Refining Co See pref B	5,000 33,400	Jan 9 120	Feb 7 120	Mar 6 120	Apr 6 120	May 6 120	Jun 6 120	Jul 6 120	Aug 6 120	Sep 6 120	Oct 6 120	Nov 6 120	Dec 6 120	
97 98	98 98	98 98	98 98	98 98	98 98		Amer. Smelting & Refining Co See pref B	8,300 1,000	Jan 10 120	Feb 8 120	Mar 6 120	Apr 6 120	May 6 120	Jun 6 120	Jul 6 120	Aug 6 120	Sep 6 120	Oct 6 120	Nov 6 120	Dec 6 120	
92 93	92 93	92 93	92 93	92 93	92 93		Amer. Smelting & Refining Co See pref B	1,000 1,000	Jan 11 120	Feb 9 120	Mar 7 120	Apr 7 120	May 7 120	Jun 7 120	Jul 7 120	Aug 7 120	Sep 7 120	Oct 7 120	Nov 7 120	Dec 7 120	
91 92	92 92	92 92	92 92	92 92	92 92		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 12 120	Feb 10 120	Mar 8 120	Apr 8 120	May 8 120	Jun 8 120	Jul 8 120	Aug 8 120	Sep 8 120	Oct 8 120	Nov 8 120	Dec 8 120	
87 88	88 88	88 88	88 88	88 88	88 88		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 13 120	Feb 11 120	Mar 9 120	Apr 9 120	May 9 120	Jun 9 120	Jul 9 120	Aug 9 120	Sep 9 120	Oct 9 120	Nov 9 120	Dec 9 120	
22 22	22 22	22 22	22 22	22 22	22 22		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 14 120	Feb 12 120	Mar 10 120	Apr 10 120	May 10 120	Jun 10 120	Jul 10 120	Aug 10 120	Sep 10 120	Oct 10 120	Nov 10 120	Dec 10 120	
42 43	42 43	42 43	42 43	42 43	42 43		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 15 120	Feb 13 120	Mar 11 120	Apr 11 120	May 11 120	Jun 11 120	Jul 11 120	Aug 11 120	Sep 11 120	Oct 11 120	Nov 11 120	Dec 11 120	
37 37	37 37	37 37	37 37	37 37	37 37		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 16 120	Feb 14 120	Mar 12 120	Apr 12 120	May 12 120	Jun 12 120	Jul 12 120	Aug 12 120	Sep 12 120	Oct 12 120	Nov 12 120	Dec 12 120	
19 19	19 19	19 19	19 19	19 19	19 19		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 17 120	Feb 15 120	Mar 13 120	Apr 13 120	May 13 120	Jun 13 120	Jul 13 120	Aug 13 120	Sep 13 120	Oct 13 120	Nov 13 120	Dec 13 120	
44 44	44 44	44 44	44 44	44 44	44 44		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 18 120	Feb 16 120	Mar 14 120	Apr 14 120	May 14 120	Jun 14 120	Jul 14 120	Aug 14 120	Sep 14 120	Oct 14 120	Nov 14 120	Dec 14 120	
27 27	27 27	27 27	27 27	27 27	27 27		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 19 120	Feb 17 120	Mar 15 120	Apr 15 120	May 15 120	Jun 15 120	Jul 15 120	Aug 15 120	Sep 15 120	Oct 15 120	Nov 15 120	Dec 15 120	
26 27	26 27	26 27	26 27	26 27	26 27		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 20 120	Feb 18 120	Mar 16 120	Apr 16 120	May 16 120	Jun 16 120	Jul 16 120	Aug 16 120	Sep 16 120	Oct 16 120	Nov 16 120	Dec 16 120	
31 31	31 31	31 31	31 31	31 31	31 31		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 21 120	Feb 19 120	Mar 17 120	Apr 17 120	May 17 120	Jun 17 120	Jul 17 120	Aug 17 120	Sep 17 120	Oct 17 120	Nov 17 120	Dec 17 120	
61 61	61 61	61 61	61 61	61 61	61 61		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 22 120	Feb 20 120	Mar 18 120	Apr 18 120	May 18 120	Jun 18 120	Jul 18 120	Aug 18 120	Sep 18 120	Oct 18 120	Nov 18 120	Dec 18 120	
240 250	240 250	240 250	240 250	240 250	240 250		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 23 120	Feb 21 120	Mar 19 120	Apr 19 120	May 19 120	Jun 19 120	Jul 19 120	Aug 19 120	Sep 19 120	Oct 19 120	Nov 19 120	Dec 19 120	
225 230	225 230	225 230	225 230	225 230	225 230		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 24 120	Feb 22 120	Mar 20 120	Apr 20 120	May 20 120	Jun 20 120	Jul 20 120	Aug 20 120	Sep 20 120	Oct 20 120	Nov 20 120	Dec 20 120	
104 104	104 104	104 104	104 104	104 104	104 104		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 25 120	Feb 23 120	Mar 21 120	Apr 21 120	May 21 120	Jun 21 120	Jul 21 120	Aug 21 120	Sep 21 120	Oct 21 120	Nov 21 120	Dec 21 120	
9 9	9 9	9 9	9 9	9 9	9 9		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 26 120	Feb 24 120	Mar 22 120	Apr 22 120	May 22 120	Jun 22 120	Jul 22 120	Aug 22 120	Sep 22 120	Oct 22 120	Nov 22 120	Dec 22 120	
40 40	40 40	40 40	40 40	40 40	40 40		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 27 120	Feb 25 120	Mar 23 120	Apr 23 120	May 23 120	Jun 23 120	Jul 23 120	Aug 23 120	Sep 23 120	Oct 23 120	Nov 23 120	Dec 23 120	
44 45	44 45	44 45	44 45	44 45	44 45		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 28 120	Feb 26 120	Mar 24 120	Apr 24 120	May 24 120	Jun 24 120	Jul 24 120	Aug 24 120	Sep 24 120	Oct 24 120	Nov 24 120	Dec 24 120	
20 21	21 21	21 21	21 21	21 21	21 21		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 29 120	Feb 27 120	Mar 25 120	Apr 25 120	May 25 120	Jun 25 120	Jul 25 120	Aug 25 120	Sep 25 120	Oct 25 120	Nov 25 120	Dec 25 120	
43 43	43 43	43 43	43 43	43 43	43 43		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 30 120	Feb 28 120	Mar 26 120	Apr 26 120	May 26 120	Jun 26 120	Jul 26 120	Aug 26 120	Sep 26 120	Oct 26 120	Nov 26 120	Dec 26 120	
76 76	76 76	76 76	76 76	76 76	76 76		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 31 120	Feb 29 120	Mar 27 120	Apr 27 120	May 27 120	Jun 27 120	Jul 27 120	Aug 27 120	Sep 27 120	Oct 27 120	Nov 27 120	Dec 27 120	
119 120	119 120	119 120	119 120	119 120	119 120		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 32 120	Feb 30 120	Mar 28 120	Apr 28 120	May 28 120	Jun 28 120	Jul 28 120	Aug 28 120	Sep 28 120	Oct 28 120	Nov 28 120	Dec 28 120	
4 4	5 5	5 5	5 5	5 5	5 5		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 33 120	Feb 31 120	Mar 29 120	Apr 29 120	May 29 120	Jun 29 120	Jul 29 120	Aug 29 120	Sep 29 120	Oct 29 120	Nov 29 120	Dec 29 120	
504 511	504 511	504 511	504 511	504 511	504 511		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 34 120	Feb 32 120	Mar 30 120	Apr 30 120	May 30 120	Jun 30 120	Jul 30 120	Aug 30 120	Sep 30 120	Oct 30 120	Nov 30 120	Dec 30 120	
150 151	150 151	150 151	150 151	150 151	150 151		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 35 120	Feb 33 120	Mar 31 120	Apr 31 120	May 31 120	Jun 31 120	Jul 31 120	Aug 31 120	Sep 31 120	Oct 31 120	Nov 31 120	Dec 31 120	
140 141	140 141	140 141	140 141	140 141	140 141		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 36 120	Feb 34 120	Mar 32 120	Apr 32 120	May 32 120	Jun 32 120	Jul 32 120	Aug 32 120	Sep 32 120	Oct 32 120	Nov 32 120	Dec 32 120	
135 140	135 140	135 140	135 140	135 140	135 140		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 37 120	Feb 35 120	Mar 33 120	Apr 33 120	May 33 120	Jun 33 120	Jul 33 120	Aug 33 120	Sep 33 120	Oct 33 120	Nov 33 120	Dec 33 120	
103 103	103 103	103 103	103 103	103 103	103 103		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 38 120	Feb 36 120	Mar 34 120	Apr 34 120	May 34 120	Jun 34 120	Jul 34 120	Aug 34 120	Sep 34 120	Oct 34 120	Nov 34 120	Dec 34 120	
127 128	127 128	127 128	127 128	127 128	127 128		Amer. Smelting & Refining Co See pref B	1,200 1,200	Jan 39 120	Feb 37 120	Mar 35 120	Apr 35 120	May 35 120	Jun 35 120	Jul 35 120	Aug 35 120	Sep 35 120	Oct 35 120	Nov 35 120	Dec 35 120	
230 230	230 230	230 230	230 230	230																	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS N. Y. STOCK EXCHANGE WERE ENDING JAN 19		Prices Friday Jan 19		Week's Range or Last Sale		Yield No. 16 Year 1905		BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19		Prices Friday Jan 19		Week's Range or Last Sale		Yield No. 16 Year 1905		
	Interest	Bid	Avg	Low	High	No.	Low	High	Interest	Bid	Avg	Low	High	No.	Low	High
U. S. Government																
U S 2d consol registered..	d1938	Q-J	103 1/2	103 1/2	103 1/2 Jan '06	103 1/2	104 7/8	Cent of N J genl gold 5m. 1987	J-J	132 1/2	132	132	132	132	133 1/2	133 1/2
U S 2d consol coupon.....	d1938	Q-J	103 1/2	103 1/2	103 1/2 Jan '06	103 1/2	104 5/8	Regulated.....	J-J	131	131	131	131	131	131 1/2	131 1/2
U S 3 registers.....	d1915	Q-F	102 1/2	102 1/2	102 1/2 Jan '06	102 1/2	104 2/8	An Book & Imp g 5m. 1921	J-J	112	112	113 1/4	Dec '05	112	112	115
U S 3 coupons.....	d1915	Q-F	103	103	103 Jan '06	102 1/2	106	Le & Hind R gen g 5m. 1920	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 3 reg small bonds..	d1915	Q-F	102 1/2	102 1/2	102 1/2 Jan '06	102 1/2	104 2/8	Lech & Wilks B Cons 5m. 1912	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 3 cou small bonds..	d1915	Q-F	102 1/2	102 1/2	102 1/2 Jan '06	102 1/2	104 2/8	Contra g 4 1/2% 1940	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3 reg registered.....	d1907	Q-F	102 1/2	102 1/2	102 1/2 Jan '06	102 1/2	104 2/8	N & L Long Dist 5m. 1941	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U S 4 consols.....	d1925	Q-F	129 1/2	129 1/2	129 1/2 Jan '06	129 1/2	132 1/2	Cent Pacific. See So Pacific Co.								
U S 4 coupons.....	d1925	Q-F	129 1/2	129 1/2	129 1/2 Jan '06	129 1/2	132 1/2	Chas & Sav. See At Coast Line								
U S 4 consols.....	d1925	Q-F	129 1/2	129 1/2	129 1/2 Jan '06	129 1/2	132 1/2	Ches & Ohio g 6m. A-1908	A-O	106	106	106	106	106	104 1/2	104 1/2
U S 4 coupons.....	d1925	Q-F	129 1/2	129 1/2	129 1/2 Jan '06	129 1/2	132 1/2	Gold ds.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2
Philippines Islands 4%. 1914-34	Q-F	109 1/2	110 1/2	109 1/2 Jan '06	109 1/2	110 1/2	1st consol g 5m.	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
Foreign Government																
Japanese Govt 6s after g. 1911	A-O	100	Sale	100	100	217	94 1/2 104 1/2	Registered.....	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d series 6s.....	A-O	100	Sale	99 1/2	100	320	93 1/2 102 1/2	General gold 4 1/2%	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d series 4 1/2% full paid.....	A-O	95	Sale	93 1/2	95	77	90 1/2 98	1902	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d series 4 1/2% full paid.....	A-O	92	Sale	91 1/2	92	118	88 1/2 93 1/2	Crown Valley 15 1/2 g 5m. 1940	J-J	111	111	111	111	111	111	111
2d series 4 1/2% full paid.....	A-O	88	Sale	87 1/2	88	74	84 1/2 87 1/2	B & D Av. Litg on g 5m. 1988	J-J	102	102	102	102	102	101 1/2	101 1/2
loan 4 1/2% full paid.....	J-J	104	Sale	103 1/2	104	100	103 1/2 104 1/2	2d consol g 4%	J-J	96	96	96	96	96	97	97
Repub of Cuba 5s extra debt.....	M-S	100 1/2	Sale	100 1/2	100 1/2	100	100 1/2 101 1/2	Warm Spr Val 15 1/2 g 5m. 1984	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113 1/2	113 1/2
U S 5 of Mexico 5s g 5m of 1909	Q-J	99	100	99 1/2	100	130	98 1/2 101 1/2	Greenbrier Hy Litg g 4 1/2% 1940	M-S	90	90	90	90	90	100	100
Gold 4s of 1904.....	1954	J-D	94	94	93 1/2	31	92 1/2 96	Chic & Alt B ref g 3%	A-O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
State Securities																
Alabama 4s to A 4 to 1908	J-J	102	Dec '05	101 1/2	102			Waterville 1st Bens 3 1/2%	A-O	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Class B 5s.....	A-O	100	Sale	99 1/2	100	320	98 1/2 102 1/2	Registered.....	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Class C 4s.....	A-O	100	Sale	99 1/2	100	320	98 1/2 102 1/2	General gold 4 1/2%	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Currency funding 4s.....	A-O	102	Sale	101 1/2	102	100	101 1/2 104 1/2	1902	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Dist of Columbia 3 1/2%	1924	J-F	118	Sale	119 1/2	118	104 1/2 107 1/2	Cent Div 5m. 1902	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Louisiana new consol 4s.....	J-J	104	Sale	103 1/2	104	100	103 1/2 104 1/2	Registered.....	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
North Carolina consol 4s 1910	J-J	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Southwestern Div 4s.....	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s.....	A-O	101 1/2	Sale	101 1/2	101 1/2	101 1/2	101 1/2 101 1/2	Joint bonds. See Great Northern								
Atch & St F 4s - Geu g 4s 1916	A-O	103 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2 104 1/2	Mass & St L 5 consols.....	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Atch & St F 4s - Geu g 4s 1916	A-O	102 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2	Regulated.....	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Regulated.....	A-O	105	Sale	104 1/2	105	100	104 1/2 107 1/2	Gold 4ds.....	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Conv g 4s.....	A-O	105	Sale	105	105	105	105 1/2 106 1/2	Iowa Div sunk fund 5s.....	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Adjustment g 4s.....	A-O	109 1/2	Sale	97 1/2	109 1/2	97 1/2	97 1/2 100 1/2	Sinking fund 5s.....	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered.....	A-O	105	Sale	95 1/2	105	95 1/2	95 1/2 97 1/2	Nebraska Extension 4s.....	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Stamped.....	A-O	105	Sale	95 1/2	105	95 1/2	95 1/2 97 1/2	1st consol 1st 5s.....	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Debentures 4s Series E 1907	F-A	101	Sale	100 1/2	101	100 1/2	100 1/2 101 1/2	General 3s series 1.....	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Series E 1907	F-A	100	Sale	99 1/2	100	99 1/2	99 1/2 100 1/2	General 3s series 2.....	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Series G 1907	F-A	100	Sale	99 1/2	100	99 1/2	99 1/2 100 1/2	Chicago & St Louis Div 5s.....	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Series H 1907	F-A	99	Sale	98 1/2	99	98 1/2	98 1/2 99 1/2	Regulated.....	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Series I 1907	F-A	98	Sale	97 1/2	98	97 1/2	97 1/2 98 1/2	1st consol g 6s.....	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Series K 1907	F-A	99	Sale	98 1/2	99	98 1/2	98 1/2 99 1/2	General g 4 series A.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
East Okla Dist 1st g 4s 1928	M-S	99	Sale	98 1/2	99	98 1/2	98 1/2 99 1/2	General g 4 series B.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Atk Knox & N S 2d L 1908	M-S	102	Sale	101 1/2	102	100	100 1/2 103 1/2	General g 4 series C.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Atlantic Coast 1st g 4s 1915	M-S	102	Sale	101 1/2	102	100	100 1/2 103 1/2	General g 4 series D.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Charles & St L 1st g 4s 1916	J-J	104	Sale	103 1/2	104	103 1/2	103 1/2 104 1/2	General g 4 series E.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st mid 5s.....	A-O	107 1/2	Sale	106 1/2	107 1/2	106 1/2	106 1/2 107 1/2	General g 4 series F.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Mid mid 5s.....	A-O	107 1/2	Sale	106 1/2	107 1/2	106 1/2	106 1/2 107 1/2	General g 4 series G.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Mid mid 5s.....	A-O	107 1/2	Sale	106 1/2	107 1/2	106 1/2	106 1/2 107 1/2	General g 4 series H.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Brums & West 1st g 4s 1928	M-S	94	Sale	93 1/2	94	93 1/2	93 1/2 94 1/2	General g 4 series I.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Brums & West 1st g 4s 1928	M-S	94	Sale	93 1/2	94	93 1/2	93 1/2 94 1/2	General g 4 series J.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Brums & West 1st g 4s 1928	M-S	94	Sale	93 1/2	94	93 1/2	93 1/2 94 1/2	General g 4 series K.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Brums & West 1st g 4s 1928	M-S	94	Sale	93 1/2	94	93 1/2	93 1/2 94 1/2	General g 4 series L.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Consol 1st g 4s.....	A-O	104 1/2	Sale	103 1/2	104 1/2	103 1/2	103 1/2 104 1/2	General g 4 series M.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st pri income g 5s.....	A-O	104 1/2	Sale	103 1/2	104 1/2	103 1/2	103 1/2 104 1/2	General g 4 series N.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st pri income g 5s.....	A-O	104 1/2	Sale	103 1/2	104 1/2	103 1/2	103 1/2 104 1/2	General g 4 series O.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3d pri income 5s.....	A-O	104 1/2	Sale	103 1/2	104 1/2	103 1/2	103 1/2 104 1/2	General g 4 series P.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Chatt Div pur mon g 4s 1951	J-D	94	Sale	93 1/2	94	93 1/2	93 1/2 94 1/2	General g 4 series Q.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Mac & Nor Div 1st g 4s 1944	J-J	111	Sale	110 1/2	111	104 1/2 Dec '05	110 1/2 111 1/2	General g 4 series R.....	A-O	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Mac & Nor Div 1st g 4s 1944	J-J	111	Sale	110 1/2	111	104 1/2 Dec '05	110 1/2 111 1/2	General g 4 series S.....	A-O	109 1/2	109 1/2	10				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19										
Int'l Period		Price Friday Jan 19		Week's Range or Last Sale		Yield		Range Year 1905		Int'l Period		Price Friday Jan 19		Week's Range or Last Sale		Yield		Range Year 1905		
Cinc St L de Pitts See Penn Co	J-T	134 1/4	135	No 133 1/2	138 1/2	2	112% 118%	135 1/2	138 1/2	Int'l Period	Pitts See Penn Co	J-J	124	124	No 120 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Chic St P M & Co 1st con g 1930	M-N	94	95	93 1/2	95 1/2	2	100% 102%	93 1/2	95 1/2	Int'l Period	Evan & T H 1st cons g 1921	J-J	122	Oct '05	No 120 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Cons Gas ref'd to 3 1/2% 1930	A-O	123	124	123 1/2	125 1/2	2	100% 102%	123 1/2	125 1/2	Int'l Period	last general 1st con g 1942	A-O	111	Dec '05	No 106 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Chi W 1st con 1st g 1918	J-J	123	124	123 1/2	125 1/2	2	100% 102%	123 1/2	125 1/2	Int'l Period	Mt Vernon 1st gold g 1923	J-N	114	Apr '05	No 114	116	116	116	116	116
Nor Wisconsin 1st g 1918	A-O	122 1/2	123	122 1/2	125 1/2	2	100% 102%	122 1/2	125 1/2	Int'l Period	Sull Co Branch 1st g 1930	A-O	106 1/2	107 1/2	No 104	Oct '04	104	104	104	104
St P & N City 1st g 1918	J-J	100	101	99 1/2	100 1/2	2	98% 100%	99 1/2	100 1/2	Int'l Period	Pargo & So See Ch M & St F	J-J	114	Oct '04	No 114	116	116	116	116	116
Chicago Tel Trans g 4% 1947	J-J	99	98	98 1/2	99 1/2	2	84% 100%	98 1/2	99 1/2	Int'l Period	Hunt & Pers M See Penn Mar	J-J	114	Oct '04	No 114	116	116	116	116	116
Compon off										Int'l Period	Fla C & Penn See Air Line	J-J	105	Mar '05	No 105	105	105	105	105	105
Chic & West Ind 1st g 1928	Q-M	114	114 1/2	113 1/2	115 1/2	2	113 1/2	115 1/2	Int'l Period	For St U D Co 1st g 4 1/2% 1941	J-J	114 1/2	115 1/2	No 113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
Chic & W Mich See Pere Marq										Int'l Period	Ft W & Den O 1st g 4 1/2% 1941	J-J	114 1/2	115 1/2	No 108 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Choc O & Gulf See C R I & Co										Int'l Period	Ft W & Mich 1st g 4 1/2% 1941	J-J	85	90	No 88	90	92	92	92	92
Chi H & D 1st gold 4% 1937	J-J	110	112	107 1/2	108 1/2	2	100% 102%	107 1/2	108 1/2	Int'l Period	Har & S A See So Pac Co	J-J	108	Jan '05	No 108	108	108	108	108	108
Chi D & W 1st co 1st g 4% 1941	M-N	114	114 1/2	113 1/2	115 1/2	2	100% 102%	113 1/2	115 1/2	Int'l Period	Tai H & H 1st 1922 1st g 1919	A-O	103	105 1/2	No 101	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Chi W 1st 1st g 4% 1938	J-J	96	97	96 1/2	97 1/2	2	96% 99%	96 1/2	97 1/2	Int'l Period	Georgia & Ala See Sea A Line	J-J	105	Mar '05	No 105	105	105	105	105	105
Chi S L & C See C C C & St I										Int'l Period	Ga Car & Nor See Sea A Line	J-J	105	Mar '05	No 105	105	105	105	105	105
Clearfield & Mah See B R & P										Int'l Period	Gila & G Nor See Pac Co	J-J	101 1/2	101 1/2	No 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Clev C & St L Gen 1st g 1933	J-D	104 1/2	105	103 1/2	104 1/2	37	101 1/2	104 1/2	Int'l Period	Govt & Oswegat See N Y Cent	J-J	101 1/2	101 1/2	No 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Cain Div 1st gold 4% 1937	J-J	100	101	99 1/2	100 1/2	10	100 1/2	102 1/2	Int'l Period	Grand Rap & Ind See Penn RR	J-J	101 1/2	101 1/2	No 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Cain W & M 1st 1st g 1931	J-J	104	105	103 1/2	104 1/2	10	100 1/2	102 1/2	Int'l Period	Gt Nor C B & Co coll trd 1921	J-J	101 1/2	101 1/2	No 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Cal D & W 1st co 1st g 4% 1941	M-N	114	114 1/2	113 1/2	115 1/2	2	100% 102%	113 1/2	115 1/2	Int'l Period	Greenbrier Ry See Cheas O	J-Q	102 1/2	102 1/2	No 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Calif Co 1st 1st g 4% 1941	J-J	98	99	97 1/2	98 1/2	2	98% 99%	97 1/2	98 1/2	Int'l Period	Han & St Jo See C B & Q	J-J	102	102 1/2	No 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Calif Co Div 1st 1st g 4% 1940	M-S	98	99	97 1/2	98 1/2	2	98% 99%	97 1/2	98 1/2	Int'l Period	Houastone Cons N Y N H & H	J-J	108 1/2	109 1/2	No 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Calif W Val Div 1st g 4% 1940	J-J	93	94	92 1/2	93 1/2	2	93% 94%	92 1/2	93 1/2	Int'l Period	Hock Val 1st consol g 4 1/2% 1938	J-J	109	112 1/2	No 109	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hock Val 1st ext g 4 1/2% 1945	A-O	101	101 1/2	No 100	103	103	103	103	103
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hock Val 1st ext g 4 1/2% 1945	F-A	108 1/2	109 1/2	No 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g 4% 1940	J-J	105	106	103 1/2	104 1/2	2	100% 102%	103 1/2	104 1/2	Int'l Period	Hous E & W See So Pac Co	J-J	103	Dec '05	No 102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Calif W Val Div 1st g																				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19										BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 19									
	Int'l Period	Price Friday Jan 19		Week's Range or Last Sale	Bonds Sold	Range Year 1905		Int'l Period	Price Friday Jan 19		Week's Range or Last Sale	Bonds Sold	Range Year 1905						
Louis & Nash—(Continued)										N Y Cent & H R—(Continued)									
L G Co 1st gold 4s...1930	M-N	107	108	108 Mar'04	108	108		N O & Mont 1st gru g 5s...1916	A-O	108	108	108	29	107 1/2 110					
N O & M 1st gold 6s...1930	J-J	128	129	Jan'04	128	132		West Shore 1st gru g 5s...1936	J-J	108	108	108	108	107 1/2 110					
N O & M 2d gold 6s...1930	J-J	128	129	Jan'04	128	128		Registered...1936	J-J	108	108	108	90	107 1/2 109					
Pensacola Div gold 6s...1920	M-S	109	114	Apr'05	114	114		Lake Shore gold 3 1/2 s...1927	J-D	100 1/2	100 1/2	100 1/2	8	98 1/2 103					
St L Div 1st gold 6s...1921	M-S	121	121	May'05	121	121		Registered...1927	J-D	99 1/2	99 1/2	99 1/2	1	99 1/2 101 1/2					
2d gold 3s...		70	78	74 Oct'05	74	74		Debutante 4 1/2 s...1928	M-S	101 1/2	101 1/2	101 1/2	117	100 1/2 103					
At Kno & Nor 1st g 5s 1941	J-D	114 1/2	119	114 1/2 Sep'05	113 1/2	114 1/2		Det Mon & Tel 1st 7s 1906	F-A	102	102	102	50	102 1/2 103					
Hender Edge 1st s f g 6s 1931	M-S	108	108	99	101	101		Ka & G B 1st gru g 5s...1938	J-J	120	120	120	123 1/2	124					
Kentucky Cent gold 4s...1987	J-J	98	100	98	99	99		Mahon Ctr RR 1st 5s...1934	J-J	120	120	120	123 1/2	124					
Lev & Co 1st gold 4s...1932	J-J	104	104	104 Sep'05	104	104		Prudential 1st 1st g 5s...1935	J-J	123	123	123	129	Jan'05					
N L & N South M 1st gold 4s...1952	J-J	95	96	95	96	95		McKees & B V 1st g 5s...1918	J-J	112	112	112	109 1/2	110 1/2					
Metrop 1st gold 4s...1934	J-D	104	113	115 1/2 Sep'05	114 1/2	115 1/2		Mich Cent 1st consol 6s...1909	M-S	119 1/2	119 1/2	119 1/2	120	Jan'06	122 1/2	124			
Metrop'pt & B V 1st N Y C 4s...1934	F-A	113	119	115 1/2 Dec'05	112 1/2	115 1/2		Registered...1931	M-S	116 1/2	116 1/2	116 1/2	119	Jne'05	119	120			
Metrop El See Man Ry								4s...	J-J	104	104	104	106	Jly'05	106	106			
Max Cent consol gold 4s...1911	J-J	80	Sale	79	80	87	73 1/2 82	Regist...	J-A	104	104	104	108 1/2	Nov'00					
1st consol income 8s...1919	J-J	24	Sale	25	26	27	26 1/2 27	Met & St L 1st g 4s...1937	M-S	123	123	123	123 1/2	124					
2d consol income g 6s...1919	J-J	20	Sale	19	20	21	19 1/2 20	Manhattan Ry consol 4s...1990	A-O	102 1/2	103 1/2	103 1/2	102 1/2	Dec'05	97 1/2	100			
Equip & coll gold 5s...1919	A-O	93	Sale	93	94	94	93 1/2 94	Met & St L 1st g 4s...1937	M-S	123	123	123	123 1/2	124					
Coll tr 4 1/2 s 1st Ser 1907	F-A	99	Sale	98 1/2	99	99	98 1/2 99	Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Met Internat 1st consol g 4s...1977	M-S	100	Sale	99 1/2	100	100	99 1/2 100	Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
St Louis & San Fran 1st g 4s...1977	M-S	100	Sale	99 1/2	100	100	99 1/2 100	Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Met North 1st gold 4s...1910	J-D	106	Sale	105 1/2	106	106	105 1/2 106	Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Mich Cent See N Y Cent								Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Mid of N J See Erie								Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Mill L S & W See Erie & N W								Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Mill & North See Cl M & S P								Met & St L 1st g 4s...1937	A-O	105 1/2	105 1/2	105 1/2	105 1/2	Oct'05	104 1/2	104 1/2			
Minn & St L 1st gold 7s...1927	J-D	138	Sale	137	138	137	137 1/2 137	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Iowa Ex 1st gold 7s...1908	J-J	111	Sale	110	111	111	108 1/2 111 1/2	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Pacific Coast gold 4s...1910	J-J	117	Sale	120	117	117	114 1/2 117	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
South West Ex 1st gold 7s...1910	J-J	108	Sale	113	108	108	104 1/2 113	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st consol gold 5s...1934	M-N	113	Sale	113	114	113	113 1/2 117 1/2	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st and refund gold 4s...1949	M-S	96	Sale	97	97	97	95 1/2 98	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Des M & Ft D 1st g 4s...1945	J-J	97	Sale	97	98	98	96 1/2 98 1/2	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Minn & St L 1st g 4s...1945	J-J	101	Sale	101	101	101	99 1/2 102	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Minn & St P M consol 4 intg 5s...1930	J-J	100	Sale	100	100	100	98 1/2 100	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Minn Un. See St P M & M	J-J	101	Sale	100	101	100	98 1/2 100	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Mo Kan & Tex 1st g 4s...1990	J-D	102	Sale	101	102	101	100 1/2 104 1/2	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
2d gold 4s...		91	Sale	91	91	91	84 1/2 90	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st gold 5s...1944	J-J	107	Sale	107	107	107	106 1/2 111	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st gold 5s...1944	J-J	107	Sale	107	107	107	106 1/2 111	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
St L Div 1st g 4s...1901	A-O	200	Sale	198	200	198	197 1/2 200	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Dal & Wa new gold 6s...1930	J-J	125	Sale	125	126	125	124 1/2 126	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st gold 5s...1930	J-J	121	Sale	122	120	121	120 1/2 122	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
General gold 4s...1938	J-J	97	Sale	97	98	97	96 1/2 98	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Massillon 1st gold 7s...1920	M-N	123	Sale	123	124	123	121 1/2 125 1/2	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st consol gold 5s...1920	A-O	117	Sale	117	117	117	116 1/2 117	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Trust gold 5s stamped 1917	M-S	106	Sale	106	106	106	105 1/2 106	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Registered...		91	Sale	91	92	91	90 1/2 92	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st coll gold 5s...1920	J-J	107	Sale	107	107	107	106 1/2 108	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
40-year old loan 4s...1945	M-S	92	Sale	92	93	92	91 1/2 93	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Cen H Ry 1st g 4s...1919	J-J	98	Sale	98	99	98	97 1/2 99	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Leroy & C V 1st 1st g 5s...1926	J-J	103	Sale	103	104	103	102 1/2 104	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Pac R of Mo 1st ext 4s...1938	J-J	109	Sale	109	110	109	108 1/2 110	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st gold 5s...1920	M-S	120	Sale	120	120	120	119 1/2 120	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
General gold 4s...1938	J-J	99	Sale	99	99	99	98 1/2 99	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Montgomery 1st g 5s...1947	F-A	112	Sale	112	113	112	111 1/2 113	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Nash Flor & Shef See L N	J-J	112	Sale	112	113	112	111 1/2 113	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
Nash Flor & Shef See L N	J-J	107	Sale	106	107	106	105 1/2 106 1/2	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
1st consol 4s...1951	A-O	86	Sale	85 1/2	86	86	84 1/2 86	Met & St L 1st g 4s...1937	M-N	123	123	123	123 1/2	124					
New J & D 1st g 4s...1919	J-J	100	Sale	9															

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *d* Due J'ne *e* Due J'ly *f* Due Nov *g* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

11

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN 19	JANUARY Period	Price Friday Jan 19		Week's Range or Last Sale		Bonds Sold	Rate for 13
		Bid	Ask	Low	High		
Amer Biscuit 6s	1910	F-A	J-J	100	100 1/2	100 1/2	99 1/2
Amer Strawboard last 6s	1911	J-J	100	100 1/2	Dec 05	102 1/2	102 1/2
Case Ave de F G (St L) 5s	1912	J-D	102 1/2	103 1/2	Dec 05	103 1/2	102 1/2
Chic Board of Trade 4s	1927	J-D	102 1/2	103 1/2	Apr '04	103 1/2	102 1/2
Chic Co of Mfgs 4s	1927	J-D	102 1/2	103 1/2	May '05	103 1/2	102 1/2
Chic Consol Trust 4s	1929	J-D	59	60	May '05	59	58
Chic Edison depend 4s	1929	A-O	103 1/2	104 1/2	Pne '05	103 1/2	103 1/2
1st gold 5s	1926	A-O	103 1/2	104	103 1/2	103 1/2	103 1/2
America 1st 5s	1926	F-A	103 1/2	104	103 1/2	103 1/2	103 1/2
America Auditorium 1st 5s	1929	F-A	100	100	99 1/2	Jan '08	99 1/2
Chic Dock Co 1st 4s	1929	F-A	100	100	99 1/2	Jan '08	99 1/2
Chic Equit Gas 6s	1905	J-J	100	100	100 1/2	Nov '04	100 1/2
Chic & Mil Elec Gas 5s	1919	J-J	80 1/2	81	80 1/2	13	80 1/2
Chic Pneum Tool 1st 5s	1921	M-N	80	81	80 1/2	Nov '04	80 1/2
Chic Rock I & Pk R R 4s	2002	M-N	105 1/2	106	105 1/2	Apr '04	105 1/2
Collat Trust 5s	1913	M-S	92	94	92	92	91
Commonwealth Select 5s	1928	J-D	92	94	92	92	91
Illino Ins Co 1st 5s	1928	J-D	92	94	92	92	91
Kans City Ry & Lt Co 5s	1915	A-O	97 1/2	98 1/2	Nov '05	98 1/2	98 1/2
Knickerbocker Ice 1st 5s	1928	A-O	97 1/2	98 1/2	Dec '05	97 1/2	97 1/2
Lake Street El 1st 4s	1928	J-J	99 1/2	100	99 1/2	Dec '05	99 1/2
Income 5s	1925	Feb	100	100	100	May '05	100
Metr W Side El 1st 4s	1935	F-A	93 1/2	94	93 1/2	94	94
Extension g 4s	1936	J-J	88	89	87 1/2	Sep '05	88
North Chi St 1st 5s	1906	J-J	100	100	100	Dec '05	100
1st 5s	1909	J-J	95	96	95	Nov '05	95
Refunding g 4 1/2s	1931	J-J	80	81	80	Aug '06	80
North Atlantic City Stuy 5s	1917	J-O	90	91	90	Oct '05	90
North West'n El 1st 4s	1911	M-S	93 1/2	94	93 1/2	Dec 05	93 1/2
Orgeon Gas 5s	1945	M-N	90	90	90	Dec 05	90
Pearsons-Tuft 5s	1916	J-D	100 1/2	101	100 1/2	Sep '05	100 1/2
4 1/2s B B	1920	M-S	99 1/2	100	99 1/2	Jan '06	99 1/2
4 1/2s Series C	1946	F-A	99 1/2	100	99 1/2	Nov '05	99 1/2
4 1/2s Series E	1946	M-N	99 1/2	100	99 1/2	Sep '05	99 1/2
4 1/2s Series F	1946	M-N	100	100	100	Aug '05	100
People's Gas L & C 1st 6s	1943	A-O	123 1/2	124 1/2	123 1/2	Jun '05	123 1/2
Refunding g 5s	1947	M-S	100 1/2	100 1/2	100 1/2	Oct '05	100 1/2
Chic Gas L & C 1st 5s	1947	M-S	100 1/2	100 1/2	100 1/2	Oct '05	100 1/2
Consol 1st 5s	1950	J-D	100 1/2	100 1/2	100 1/2	Oct '05	100 1/2
Conn State Elev 4s	1924	J-J	102 1/2	103 1/2	102 1/2	Oct '05	102 1/2
Swift & Co 1st g 5s	1914	J-J	103 1/2	104	103 1/2	Jan '06	103 1/2
Union El (Coop) 5s	1945	A-O	103	106	103	Dec '05	103
U S Steel Corp 2d 5s	1911	M-N	100	100	100	Dec '05	100
U S Steel Corp 2d 5s	1910	M-N	100	100	100	Dec '05	100
Wash Chic St 1st 5s	1928	M-N	100	101	100	100	100
Tenant 1st 5s	1905	F-A	85	86	85	Sep '05	85
Debtens 6s	1914	J-D	80	82	80	Sep '05	80
Consol g 5s	1914	J-D	80	82	80	Sep '05	80
West Div Chig B 4s	1903	M-N	95	96	95	Sep '05	95
Western Stone Co 3-5/8s	1909	A-O	95	96	95	Sep '05	95
Adjusted interest rate added to all bonds							price

Chicago Banks and Trust Companies

Name Year No.	Name	Outstanding Stock	Surplus & Profits	Dividend Record				
				In 1903	In 1904	Per- cent	Last Paid % D.	
High	Bankers National	2,000,000	\$1,065,468	6	8	Q-J	Jan '06, 2	
	Calumet National	100,000	51,375			Jan	'06, 8	
101 ⁴	Chicago City	200,000	183,110	13	8+5	J-J	Jan '06, 5	
105 ⁴	Commercial State	5,500,000	93,307					
104 ⁴	Continental National	2,000,000	1,745,086	12	12	Q-J	Jan '06, 3	
66 ⁴	Cook Co State Savings	3,000,000	1,161,261	8	8	Q-J	Jan '06, 1 ⁴	
104 ⁴	Corp Exchange Nat.	50,000	3,422	6	6	Q-J	Jan '06, 1 ⁴	
104 ⁴	Drexel State	3,000,000	3,626,025	12	12	Q-J	Jan '06, 1 ⁴	
100	Drovers Dep National	300,000	16,409	6	6	Q-J	Jan '06, 1 ⁴	
	Federal National	600,000	229,374	Began	8	Q-J	Jan '06, 1 ⁴	
	First National	500,000	65,154	Began	busing	ess	Oct 1, 1905	
	First Nat Englewood.	8,000,000	6,036,238	12	12	Q-J	Jan '06, 3	
81	Fordham Bank B'g Co	500,000	2,000,000	10	10	Q-J	Jan '06, 12 ⁴	
	Ford Dearborn Nat.	1,000,000	230,523	8	8	Q-J	Jan '06, 1 ⁴	
	Hamilton National	500,000	1,24,232					
108 ⁴	Hibernian B'gk Ass'n	1,000,000	1,075,348	8	8	J-J	Jan '06, 4	
	Manufacturers Bank.	200,000	13,251			Q-F Nov	05, 1	
100 ⁴	Milwaukee Ave State	250,000	274,903	6	6	J-J	Jan '06, 3	
98 ⁴	Mutual Bank	250,000	57,289	Began	busing	ess	Oct 2, 1905	
100	Nat Bank of Republic	2,000,000	998,598	6	6	Q-J	Jan '06, 1 ⁴	
18	National Live Stock.	1,000,000	1,320,926	15	12+3	Q-J	Jan '06, 1 ⁴	
98 ⁴	North Side State Sav.	50,000	5,725	6	6	Q-J	Jan '06, 1 ⁴	
99 ⁴	Oakland National	150,000	120,471	5	6	Q-J	Jan '06, 3	
100 ⁴	People's Trust & Sav.	200,000	71,011	New	Bank			
99 ⁴	Prairie National	350,000	61,185					
93	Prairie State.	250,000	38,078	8	1000	S-J	Jan '06, 2	
95 ⁴	Puliman Loan & Sav.	300,000	171,135	8	8	Q-J	Jan '06, 2	
96 ⁴	South Chicago Savings	200,000	37,068	8	5	Q-J	Jan '06, 1 ⁴	
100 ⁴	State Bank of Chicago.	1,000,000	665,406	6	6	Q-J	Jan '06, 3	
99 ⁴	Stock Yards Savings.	250,000	111,882	Began	May 1,	1905		
99 ⁴	Union Bank.	200,000	33,661			Q-J	Jan '06, 1 ⁴	
100	Union Stock Yards State	200,000	36,592					
100 ⁴	Amer Trust & Savgs.	3,000,000	2,084,288	6	7	Q-J	Dec '05, 2	
	Central Trust Co of Ill.	2,000,000	987,291	1	4	Q-J	Jan '06, 1 ⁴	
	Chicago Tr & Sav Bk.	200,000						
108 ⁴	Colonial Trust & Sav.	600,000	557,424	5	5	Q-J	Jan '06, 2	
107 ⁴	Drovers Trust & Sav.	200,000	51,493	6	6	Q-J	Jan '06, 1 ⁴	
104 ⁴	First Trust & Savings	1,000,000	918,813					
103 ⁴	Hillman Trust & Sav.	4,000,000	6,498,233	16	12+4	Q-J	Jan '06, 3	
107	Jackson Trust & Sav.	250,000	38,978					
	Kenwood Tr & Savings	200,000	18,224	Began	Jan 3,	1905		
	Lake St Tr & Sav Bk.	200,000	8,28	Incor	porate			
	Merchants L'n'd Co Fr	3,000,000	3,637,711	12	12	Q-J	Jan '06, 3	
101 ⁴	Metropolitan Tr & Sav	75,000	6,000	6	6	Q-J	Dec '05, 3	
88 ⁴	Northwestern Trust Co Bk.	1,500,000	1,715,182	8	8	Q-J	Jan '06, 2	
90 ⁴	Ohio Trust Co.	500,000	4,62,011	6	6	F-A	Aug 1, 1905	
98 ⁴	Union Trust Co.	1,000,000	635,884					
98 ⁴	Western Trust & Sav.	200,000	206,708	6	6	Q-J	Jan '06, 1 ⁴	
98 ⁴	W Side Tr & Sav Bk.	200,000	2,915	Began	busing	ess	Sep 5, 1903	
	Woodlawn Tr&Sav Bk.	200,000	20,015			May 1,	1905	

Volume of Business at Stock Exchanges

**TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY**

Week ending Jan 19 1916	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Fair value			
Saturday	968,155	\$90,075,200	\$1,378,100	\$324,000	
Monday	1,552,625	140,745,900	4,500,000	77,500	\$30,100
Tuesday	1,552,625	118,387,750	747,000	30,500	32,500
Wednesday	1,742,925	162,321,300	5,613,600	32,500	1,000
Thursday	1,496,925	136,917,500	4,390,000	586,000	
Friday	1,837,695	162,272,150	5,338,000	802,500	
Total	8,896,615	\$16,139,700	\$25,115,200	\$2,837,000	\$64,600

Sales at New York Stock Exchange	Week ended Jan 19		January 1 to Jan 19	
	1906	1905	1906	1905
Stocks—N.A. shares	\$8,886,816	\$6,295,202	\$23,253,109	\$12,888,595
Par value.....	\$81,139,700	\$61,608,250	\$2,125,519,000	\$1,163,433,200
Bank shares, par.....	\$25,100	-----	\$81,000	\$26,000
BONDS				
Government bonds	\$61,000	\$7,000	\$292,000	\$14,500
State bonds.....	2,837,000	3,027,400	8,690,200	9,952,300
R.R. and misc. bonds	25,115,200	35,009,500	52,372,400	72,074,500
Total bonds.....	\$28,016,800	\$8,943,900	\$61,955,900	\$82,641,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 19 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	59,775	19,366	\$19,000	22,140	10,307	\$164,200
Monday	87,676	22,586	113,500	35,821	25,062	212,700
Tuesday	49,115	30,524	52,500	43,934	16,630	69,800
Wednesday	68,390	31,077	28,500	42,682	16,918	103,400
Thursday	48,865	32,880	95,500	79,065	10,284	70,500
Friday	56,818	36,930	45,000	77,112	25,479	139,100
Total	377,641	173,573	\$354,000	300,754	103,230	\$749,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY			Latke St (Chic) El Sess C	Chicago Hat	
Bleek St-El Fst stock 100	32	\$32	Louis St 5a 1930.....J-D	\$112	113
1st mort 6s 1950 J-A	92	96	Lynnde & Bosl 5a '24-J-D	\$108	112
1st & 7th Ave st...100	240	245	New Or Hys & Light 100	39	40
1st mort 6s 1914 J-A	101	105	Preferred100	84	86
Con 6s 1945 See Stock	Exch	list	New 4s91	91	91
B'way Sur 1st 6s 1924	408	400	North Chic Street See Chicago	list	
1st mort 6s 1922 M-N	116	120	Pub Serv Corp of N J 100	118	120
Con Pk N & E B st...100	206	209	St. Louis 5a 1930J-D	70	70
Chr'v Tr & 10th St 100	170	180	Colt trus 5s go for 100		
Colt 9th Ave Ja See Stock	Exch	list	1949 optionalM-N	395	395
Consolidated Trac-			North Jersey St Ry 100	29	
New com. (wh. issued)	56		1st 4s 1948M-N	75	75
New pref. (wh. issued)	98		Coma Trae of N J ...100	82	83
4 1/2% bonds (wh. issued)	95		1st 5s 1933J-D	107	109
Dr. D L B & Co 1932 J-D	113	116	New's Bay Ry 6s 30-J	\$113	114
1st mort 6s 1941 J-A	101	102	Rapid Tran St Ry...100	240	250
Eighth Avenue stock 100	3:5	400	J C H Gas & Pateros 100	100	100
1st mort 6s 1914 J-A	105	105	4s 4g 1949M-N	74	74
12d & Gr St 1st 100	390	410	So J Gas El & Trac 100	122	122
12d St & N St AT 100	55	75	Gu 5s 1953M-S	\$100	102
1st mort 6s 1910 M-S	105	108	No Hnd C Ry 6s '14-J-D	112	116
2d income 6s 1915 J-S	65	84	5s 1928J-J	\$110	111
Interboro Hap Tr 100	236	236	Ext 5s 1924M-N	\$103	106
IV & 5th Ave See Stk Exch	436	436	Pat City com 6s '31-J-D	123	123
Mental Securities See Stk	Exch	list	1949 1/2 4s 1948 A-P	\$100	100
Metropoli Street Ry See Stk	Exch	list	So St El Co 100	100	100
Ninth Avenue stock 100	185	195	Syracuse Hap Tr 5s 1946	100	110
Second Avenue stock 100	205	210	Trent P & H 5s 1943-J-D	103	105
1st mort 5s 1909 N-M	100	102	United Hwy of Stl -		
Conso 6s 1948 F-A	64	114	Com vot tr cfts100	42	42
Sixth Avenue stock 100	174	174	1/2 preferred100	86	86
son Bouley 5s 1945 J-A	71	104	Gen 4s 1934See Stk	Exch	list
So For 1st 6s 1914 J-A	100	109	Unit-Bns San Fran See Stk	Exch	list
Stuyvesant Ave Stock	Exch	list	Wash Ry & El Co...100	42	42
Terry W P & M 5s 1925	105	108	Preferred100	89	90
YkerasSLR 5s 1946-A	105	108	1st 1950 4s 1950 J-J	50	54
18th & 29th St 1st 5s '96	110	112	1/2 West Chicago St100	48	52
Twenty-1st st 1st 100	390	410	1/2 Con g 5s 1938.....M-N	-----	85
Union My 1st 5s 1942 F-A	110	112			
Westchester 5s '42 J-D	105	106			
BROOKLYN					
Allian Ave 5s 1900 A-O	101	103	Gas Securities		
Con 5s 1931 A-O	111	113	NEW YORK		
B & W E 5s 1933 A-O	100	102	Cent Union Gas 1st 5s	2106	109
Brooklyn City stock ...10	237	240	Con Gas (NY) 5s Yk. See Stk	Exch	list
Con 5s See Stock Exch	list		Cony Gds 6s 1933 See Stk	100	270
kin Crosnat 5s 1948 J-Y	101	108	Mutual Gas100	255	270
kin Hgts 1st 5s 1941 A-O	101	108	New Amsterdam Gas -		
kin Q Co & Sub See Stk	Exch	list	1st 5s 1948J-J	105	109
kin Hap Tr See Stk	Exch	list	N Y & East River Gas		
kin 1st 5s 1948 J-Y	100	100	Conso 6s 1948J-D	108	111
Buk C & N 1939 J-Y	110	112	N Y & Richmond Gas 100	42	
Br St New 1st 5s '06 F-A	100	100	Nor Un 1st 5s 1927 M-N	104	107
Brpt & Lorimer St 1st 6s	102	100	Standard Gas com ...100	130	150
Kings Co. Elevated -			Preferred100	155	179
1st 4s 1948 See Stock	Exch	list	1st 5s 1940M-N	108	111
Nassau Elec pref....100	75				
Co 4.....A	110				
1st 4s 1951.....See St	Exch	list	OTHER CITIES		
N W Stein & Matlax 4 1/2%	101	104	Amer Light & Tract. 100	116	121
Westway 1st 5s 1922 J-Y	101	104	Preferred100	105	106
OTHER CITIES			Bay State Gas50	50	51
Buffalo Street Ry -			Binghamton Gas 5s 1938	498	100
1st consol 5s 1931 F-A	112	113	Brooklyn Union Gas deb		
Deb of 1917.....A-O	106		6s 1908 con 7' M-S	160	170
Chicago City Ry See Chicago	list		Buffalo City Gas stock 100	9	10
Columbus (O) St Ry 100	101	101	1st 5s 1948 See Stock	Exch	list
1st mort 6s 1945 J-A	101	100	Con Gas of N JJ-D	100	100
Colun 10c consol 5s 1931	list		1st 5s 1948J-D	52	56
Croatia 5w 1st 5s '33 J-D	100	108	Consumers H & Pow		
Grand Rapids Ry...100	59		5s 1938J-D	119	
Preferred100	59		Detroit City Gas50	100	
	59		Elizabeth Gas Lt Co...100	275	
	59		Keweenaw & Hudson Gas	126	130
	59		Fort Wayne 6s 1925 J-J	52	60
	59		Gas & El Bergen Co...100	59	61
	59		Trot St 1915F-A	101	103
	59		Hudson Co Gas100	108	110
	59		Indiana Nat & Ill Gas		
	59		1st 6s 1950M-N	26	

Gas Securities	Bid	Ack	Industrial & Miscel	Bid	Ack
Indianapolis Gas... ⁵⁰	60		Cons Ry Lgtr Refrig. ¹⁰⁰	6 1/2	7
1st g 5a 1952... ^{A-O}	4	104	Consol Rubber Tire... ¹⁰⁰	3	
Jackson Gas 5a g '37-A-O	98	101	Debenture 4s... ¹⁰⁰	31	33
Kansas City Gas... ¹⁰⁰	40	42	Consol Storage Battery... ¹⁰⁰	8	11
Laclede Gas... ¹⁰⁰	100	105	Corn Pr Ref com (w/l) ¹⁰⁰	25	26
Preferred... ¹⁰⁰	100	110	Preferred (wh/s)... ¹⁰⁰	85	86
Long Beach Gas & Elec... ¹⁰⁰	100	110	Campbell Sh En Bidg... ¹⁰⁰	28	33
Long Beach瓦斯... ^{J-D}	34	38	Carbide Steel... ¹⁰⁰	10 1/2	
Madison N Gas co 1926-A-O	108	110	Preferred... ¹⁰⁰	100	
Newark Gas co 1944-Q-J	126	137	Cuban ss as 1898... ¹⁰⁰	101	103
Newark Consol Gas... ¹⁰⁰	90	91	Diamond Match Co. ¹⁰⁰	1	7 1/2
Conn g 5a 1942... ^{S-D}	110	111	Dominion Copper... ¹	6 1/2	6 1/2
No Hudson L H & Pow... ⁵⁰	1938		Douglas Copper... ⁵	6 1/2	6 1/2
10d of Ind C Nat & Ill... ¹⁰⁰	3 1/2	6	Electric Boat... ¹⁰⁰	30	35
Ind & Pa Gas Elec... ¹⁰⁰	70	72	Preferred... ¹⁰⁰	70	75
Conn g 5a 1948... ^{M-S}	105	106 1/2	Electric Lead Releic... ¹⁰⁰	4	4
St Joseph Gas 5a 1937-J	97	99	Preferred... ¹⁰⁰	100	20
Teleg & Telephone					
Amer Teleg & Cable 100	91	93	Electric Vehicle... ¹⁰⁰	16	20
Central & So Amer... ¹³⁰	130	137	Preferred... ¹⁰⁰	100	20
Conn Ut Tel (N.Y.)... ¹⁵	15	18	Electro-Pneum'io Tran... ¹⁰⁰	20	23
Hemp & Bay State Tel 100	100	105	Empire Steel... ¹⁰⁰	6	8
Franklin... ¹⁰⁰	100	107	Preferred... ¹⁰⁰	30	43
Gold & Stock... ¹⁰⁰	120	125	General Chemical... ¹⁰⁰	80	85
Hudson River Teleph 100	90	92	Preferred... ¹⁰⁰	105	105 1/2
N Y & N J Teleph... ¹⁰⁰	100	125	GuggenheimExplor'n... ¹⁰⁰	300	310
Northwestern Teleph 100	125	128	Hackensack Water Co... ¹⁰⁰	25	30
Pacific & Atlantic... ²⁵	20	25	Ref g 4 52 op 12... ^{J-J}	883	95
Southern & Atlantic 25	101	105	Hall Signal Co... ¹⁰⁰	90	95
Electric Companies					
Chicago Edison Co. See C... ¹⁰⁰	91	93	Hannover Commercial... ¹⁰⁰	100	100
KingCo Elk Ld P Co 100	202	208	Preferred... ¹⁰⁰	100	100
Narragans (Prov) Elco 50	103	55	Havana Tobacco Co... ¹⁰⁰	32	33
N Y & E El Co PowCo 100	55	57	Preferred... ¹⁰⁰	40	43
Preferred... ¹⁰⁰	85	90	1st g 5 June 1 '22-J.D.	7 1/2	80
United Electric of N J 100	35	40	Hecker-Jones Jew'l Mill	100	
as 1949... ^{J-D}	74 1/2	75	1st de 1922... ^{M-S}	108	110
Ferry Companies					
Brooklyn Ferry stock 100	3	5	Herrg-Hall-Mar. new... ¹⁰⁰	30	40
B & N Y 1st ss 1911-J-J	100	108	Hoboken Land & Imp... ¹⁰⁰	200	200
N Y & E Ferry stock 100	67	72	Holiday Inn... ¹⁰⁰	100	100
1st 5a 1922... ^{M-N}	88	92	Houston Hotel... ¹⁰⁰	160	170
N Y & Hob Co 5a 46-J-D	100	105	Preferred... ¹⁰⁰	100	124
Hob Fy 1st ss 1940 M-N	100	111	Hudson Beauty... ¹⁰⁰	110	110
N Y & N 1st ss 1946-J-J	100	108	Ingersoll-Rand pref... ¹⁰⁰	90	105
NYC Ferry stock 100	100	108	Internal'Banking Co... ¹⁰⁰	150	
Transp 1st ss 1904-1940	98	101	Int'l Merle Marine... ¹⁰⁰	13 1/2	13 1/2
10th & 23d Sts Ferry 100	40	40	Preferred... ¹⁰⁰	85	94
1st mort 5a 1919... ^{J-D}	90	94	Col tr deb 4 '1922op'07	82	83
Union Ferry stock 100	28	29	International Sait... ¹⁰⁰	42 1/2	45 1/2
1st ss 1920... ^{M-N}	95	97	International Silver... ¹⁰⁰	7	10
Railroad					
Alb & S San 40r 3/4cts cts	118	118	Preferred... ¹⁰⁰	40	43
Chi & St Louis 40r 1/2 pref 100	100	100	Holiday Inn... ¹⁰⁰	100	100
Deposited stock... ⁴	6	6	Hornland Beauty... ¹⁰⁰	110	110
Undeveloped stock... ⁴	6	6	Ingersoll-Rand pref... ¹⁰⁰	100	100
Priortown g 4/20/30M-S & D	106	109	Internat'l Merle Marine... ¹⁰⁰	13 1/2	13 1/2
Con intg g 5a 1930 J-J	90	94	Preferred... ¹⁰⁰	85	94
Income 6s 1980... ¹⁵	15	15	Col tr deb 4 '1922op'07	82	83
The Subway. See Chicago	list	109	International Silver... ¹⁰⁰	42 1/2	45 1/2
Fort Worth & Denver	73 1/2	76	Preferred... ¹⁰⁰	40	43
Northern Securities... ¹⁰⁰	73 1/2	76	Hornland Beauty... ¹⁰⁰	110	110
Studebaker... ¹⁰⁰	34	37 1/2	Ingersoll-Rand pref... ¹⁰⁰	100	100
Preferred... ⁵⁰	74	77	Hornland Beauty... ¹⁰⁰	110	110
Seaboard Air Line	100	100	Internat'l Merle Marine... ¹⁰⁰	13 1/2	13 1/2
Coll g 5a 1907 op... ^{M-S}	100	100	Preferred... ¹⁰⁰	50	55
Seaboard Co. See Bell	Exch	100	Mont & Boston Consol... ¹⁰⁰	7 1/2	8
Chi & Southwestern... ¹⁰⁰	60	60	Mortgage Bond Co... ¹⁰⁰	103	108
Industrial & Miscel					
Ahmeek Mining... ²⁵	80	85	Mosier Safe Co... ¹⁰⁰	100	100
Alliance Heavy... ¹⁰⁰	122 1/2	125	Nat Bank of Cuba... ¹⁰⁰	100	100
Amer Bank Note Co. 50	54	57	National Surety... ¹⁰⁰	100	100
American Can... ¹⁰⁰	11 1/2	11 1/2	N Y Central Consol... ¹⁰⁰	37	45
Preferred... ¹⁰⁰	70	71	N Y Central Indus... ¹⁰⁰	40	46 1/2
American Chicle Co... ¹⁰⁰	170	180	N Y El Paso & Gulf... ¹⁰⁰	100	100
Preferred... ¹⁰⁰	104	104	N Y Metal Construc... ¹⁰⁰	13	17
Alm Graphophone com 10	5 1/2	5 1/2	N Y Min Consol... ¹⁰⁰	100	100
Preferred... ¹⁰⁰	100	100	N Y Mtg & Security... ¹⁰⁰	13 1/2	13 1/2
Alm Graphophone com 10	100	100	N Y Stock Exchange... ¹⁰⁰	100	100
Preferred... ¹⁰⁰	100	100	N Y Transportation... ¹⁰⁰	6 1/2	7
Almondine Mining... ⁵	100	100	Niles-Bent'l Pond pf 100	110	110
Am Mortg to 1914-J-D	104	104	Nor Am Lum'r & Pipe... ¹⁰⁰	100	100
Ammer Press Assocn... ¹⁰⁰	100	100	Ontario Silver... ¹⁰⁰	3	4
Nada Foun com 100	2	4	Ore Eldest Corp... ¹⁰⁰	100	100
Preferred... ¹⁰⁰	50	50	Preferred... ¹⁰⁰	100	100
2d preferred... ¹⁰⁰	5	10	Phoenix Securities... ¹⁰⁰	13 1/2	13 1/2
Ammer Writing Paper... ¹⁰⁰	104	104	Pittsburg Brewing... ⁵⁰	27 1/2	27 1/2
Preferred... ¹⁰⁰	35	35	Preferred... ⁵⁰	48 1/2	49
5s 1919... ^{J-J}	88 1/2	94	Pittsburg Coal Se Stock	Exch	Exch
Preferred... ¹⁰⁰	92	92	Pop Manufacturing... ¹⁰⁰	5	6
Coll. tr. g. s. of 1914... ¹⁰⁰	103	103	1st preferred... ¹⁰⁰	67	75
Standard Oil Co... ¹⁰⁰	100	100	2d preferred... ¹⁰⁰	18	19
Preferred... ¹⁰⁰	100	100	Patt & White pref... ¹⁰⁰	100	100
Standard Oil Co... ¹⁰⁰	100	100	Bechtel Corp... ¹⁰⁰	100	170
Preferred... ¹⁰⁰	100	100	Royal Bank Food prod... ¹⁰⁰	111	113
Standard Oil Co... ¹⁰⁰	100	100	Russell & Erwin... ²⁶	61	63
Preferred... ¹⁰⁰	100	100	Safety Cat Heat & Lt... ¹⁰⁰	295	310
Standard Oil Co... ¹⁰⁰	100	100	Seneca Mining... ⁵⁰	65	60
Preferred... ¹⁰⁰	100	100	Singer Mfg Co... ¹⁰⁰	500	600
Standard Oil Co... ¹⁰⁰	100	100	Standard Coupler com... ¹⁰⁰	38	45
Preferred... ¹⁰⁰	100	100	Standard Milling Co... ¹⁰⁰	120	130
Standard Oil Co... ¹⁰⁰	100	100	Preferred... ¹⁰⁰	37	40
Preferred... ¹⁰⁰	100	100	Standard Oil of N.J... ¹⁰⁰	880	883
Standard Oil Co... ¹⁰⁰	100	100	Storage Power... ⁵⁰	10	10
Preferred... ¹⁰⁰	100	100	Swift & Co See Boston	Exch	Exch
Standard Oil Co... ¹⁰⁰	100	100	1st ss 1910-1914... ^{J-J}	102	105
Preferred... ¹⁰⁰	100	100	Tennessee Copper... ²⁵	48 1/2	48 1/2
Standard Oil Co... ¹⁰⁰	100	100	Tex & Pacific Coal... ¹⁰⁰	70	80
Preferred... ¹⁰⁰	100	100	Timken Ry & Indus... ¹⁰⁰	100	100
Standard Oil Co... ¹⁰⁰	100	100	Tompson Mfg (Nevada)... ¹⁰⁰	18 1/2	20
Preferred... ¹⁰⁰	100	100	Trenton Posteries com... ¹⁰⁰	19	21
Standard Oil Co... ¹⁰⁰	100	100	Preferred new... ¹⁰⁰	100	105
Preferred... ¹⁰⁰	100	100	Trow Directory new... ¹⁰⁰	46	53
Standard Oil Co... ¹⁰⁰	100	100	Union Copper... ¹⁰⁰	10	2
Preferred... ¹⁰⁰	100	100	Union Typewr com... ¹⁰⁰	96	100
Standard Oil Co... ¹⁰⁰	100	100	1st preferred... ¹⁰⁰	100	128
Preferred... ¹⁰⁰	100	100	2d preferred... ¹⁰⁰	100	120
Standard Oil Co... ¹⁰⁰	100	100	United Copper... ¹⁰⁰	94	95
Preferred... ¹⁰⁰	100	100	Preferred... ¹⁰⁰	100	100
Standard Oil Co... ¹⁰⁰	100	100	U. S. Casualty... ¹⁰⁰	200	200
Preferred... ¹⁰⁰	100	100	U. S. Envacope com... ¹⁰⁰	27	27
Standard Oil Co... ¹⁰⁰	100	100	Preferred... ¹⁰⁰	96	90
Preferred... ¹⁰⁰	100	100	U. S. Envacope com... ¹⁰⁰	27	27
Standard Oil Co... ¹⁰⁰	100	100	U. S. Rad 2d pf See Stock	Exch	Exch
Standard Oil Co... ¹⁰⁰	100	100	U. S. Steel Corporation—		
Preferred... ¹⁰⁰	100	100	Coltr & firs 5/1 opt '11	\$113	114
Preferred... ¹⁰⁰	100	100	Coltr & firs 5/1 opt not opt	\$112	114
Standard Oil Co... ¹⁰⁰	100	100	S. T. G. & Indus... ¹⁰⁰	125	125
Preferred... ¹⁰⁰	100	100	Universal Fire Exch... ¹⁰⁰	6	7
Standard Oil Co... ¹⁰⁰	100	100	Westchester & Bronx		
Preferred... ¹⁰⁰	100	100	Title & Mort Gm Co... ¹⁰⁰	18 1/2	18 1/2
Standard Oil Co... ¹⁰⁰	100	100	Westingh Air Brake... ⁵⁰	150	150
Preferred... ¹⁰⁰	100	100	White Knob Min... ¹⁰⁰	10	10
Standard Oil Co... ¹⁰⁰	100	100	Preferred... ²	2	2
Standard Oil Co... ¹⁰⁰	100	100	Worthing Pump pref... ¹⁰⁰	121	125

*Buyer pays acc'd int. Price per sh. \$ Sale price Dollars per sh. Ex-rights ex-div. New stock. Issues on StK Exch. but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19				Lowest	Highest	Lowest	Highest
96 ¹ / ₂ 96 ¹ / ₂	96 ¹ / ₂ 96 ¹ / ₂	*95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	*95 ¹ / ₂ 95 ¹ / ₂		Atch Top & Santa Fe ¹⁰⁰	1,003	77 ¹ / ₂ May 20	93 ¹ / ₂ Mar 9	64 Mar	89 ¹ Nov
104 104 ¹ / ₂	104 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	103 103	104 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	Do pref.	100	12 Jan 25	105 ¹ / ₂ Sep 21	88 Jan	104 ¹ / ₂ Nov	
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	Boston & Albany ¹⁰⁰	430	253 Dec 6	261 Apr 4	239 ¹ / ₂ Jne 25	254 Dec	
157 157	158 159	157 ¹ / ₂ 160	159 159	158 ¹ / ₂ 158 ¹ / ₂	158 ¹ / ₂ 158 ¹ / ₂	Boston Elevated ¹⁰⁰	183	152 Nov 14	158 ¹ / ₂ Apr 28	x137 Feb	155 ¹ / ₂ Dec	
*241	241	241	241	241	241	Boston & Lowell ¹⁰⁰	45	224 May 28	245 Mar 16	230 Mar	242 ¹ / ₂ Nov	
172 ¹ / ₂ 173 ¹ / ₂	173 173	173 173	173 173	172 ¹ / ₂ 173	173	Boston & Maine ¹⁰⁰	238	170 Aug 12	181 Aug 12	153 Aug	163 Aug 12	
811 811	811	811	811	811	811	Boston & Providence ¹⁰⁰	100	96 Jan 16	106 Jan 16	96 Jan 16	106 Jan 16	
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	Boston & W&E Elec Co. ¹⁰⁰	285	13 ¹ / ₂ Jan 17	35 Mar 22	—	—	
78 78	78 78	78 ¹ / ₂ 78	78 ¹ / ₂ 78	78 78	78 78	Do pref.	100	217 Jan 17	22 ¹ / ₂ Apr 13	—	—	
182	180	180	180	182	182	Last Sale ¹⁸²	182	Jan 16	180 Jan 16	150 Jan 16	154 Oct	
126 126	*194 127	127 127	127 127	124 127	124 127	Last Sale ¹²⁷	124	127	Do pref.	51 123 Nov 14	127 Dec	
142 142	142 142	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	Last Sale ¹⁴²	142	142 Dec 6	142 Dec 6	142 Dec 6	142 Dec 6	
68 98	98 98	97 98	97 98	97 98	97 98	Last Sale ⁹⁸	97	98 Jan 16	98 Jan 16	98 Jan 16	98 Dec	
*94	94	94	94	94	94	Last Sale ⁹⁴	94	94 Jan 16	94 Jan 16	94 Jan 16	94 Jan 16	
184 191 ¹	191 ¹ 194	184 ¹ 19	184 ¹ 19	19 19	19 19	Last Sale ^{191¹}	184 ¹ 19	19 Jan 16	19 Jan 16	175 Jan 16	175 Apr	
66 69	67 ¹ 68 ¹	67 ¹ 68 ¹	68 ¹ 69 ¹	68 ¹ 69 ¹	68 ¹ 69 ¹	Maine Central ¹⁰⁰	2,792	13 Oct 21	23 Apr 3	11 ¹ / ₂ Sep 24	Jaz	
25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	Mass Electric Co. ¹⁰⁰	2,071	55 Nov 4	70 ¹ Mar 30	52 ¹ Oct	80 ¹ Jaz	
202 ¹ 202 ¹	203 204	203 ¹ 203	204 ¹ 204 ¹	204 ¹ 204 ¹	204 ¹ 204 ¹	Last Sale ^{202¹}	165	Oct 6	194 May 1	194 May 1	23 ¹ / ₂ Nov	
208 209	210 210	210 210	210 210	210 210	210 210	Last Sale ²⁰⁸	164	Oct 5	N N H & Hart ¹⁰⁰	1,547 Dec 27	215 ¹ / ₂ Sep 21	
27 ¹ / ₂ 28	28 28	27 ¹ / ₂ 28	28 28	28 28	28 28	Old Colony ¹⁰⁰	150	11 Dec 14	144 Dec 24	100 Dec	144 Dec	
53 53	50 51	50 50	50 51	50 51	50 51	Pere Marquette ¹⁰⁰	100	98 Jan 16	100 Jan 16	98 Jan 16	100 Jan 16	
61 ¹ / ₂ 62	Do pref.	100	492 Dec 27	87 Feb 6	68 Jan	79 Nov						
67 ¹ / ₂ 70	70 70	67 ¹ / ₂ 70	70 70	70 70	70 70	Rutland pref.	100	125 Jan 19	192 Dec 4	170 Jan 19	175 Apr	
101 102	101 102	102 102	102 102	101 102	101 102	Seattle Electric ¹⁰⁰	180	150 Jan 16	180 Jan 16	125 Jan 16	125 Dec	
157 ¹ / ₂ 158 ¹	158 ¹ 157 ¹	158 ¹ 157 ¹	157 ¹ 158 ¹	157 ¹ 158 ¹	157 ¹ 158 ¹	Union Pacific ¹⁰⁰	1,715	113 Jan 16	161 ¹ / ₂ Dec 29	71 ¹ / ₂ Jan 16	118 ¹ / ₂ Nov	
99 99	*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99 ¹ / ₂	Vermont & Mass. ¹⁰⁰	100	98 Jan 16	100 Jan 16	98 Jan 16	100 Jan 16	
178 ¹ / ₂ 179 ¹ / ₂	176 179	176 179	176 179	177 179	177 179	West End St. ¹⁰⁰	500	99 ¹ / ₂ Jan 16	102 Jan 16	99 ¹ / ₂ Jan 16	102 Dec	
116 117	116 ¹ / ₂ 117 ¹ / ₂	117 117	117 117	117 117	117 117	West End Telep. & Tel. ¹⁰⁰	100	102 Jan 16	117 Jan 16	102 Jan 16	117 Dec	
27 ¹ / ₂ 28	Westmoreland Iron & St. ¹⁰⁰	2,000	14 Jan 16	28 ¹ / ₂ Mar 16	14 Jan 16	24 ¹ / ₂ Dec						
250 250	250 250	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	Edison Elec Illum. ¹⁰⁰	209	239 Dec 18	257 Apr 6	230 Feb	265 Dec	
46 ¹ / ₂ 47	47 47	46 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	General Electric Co. ¹⁰⁰	5,179	20 Jan 16	36 ¹ / ₂ Dec 15	17 Feb	27 Sep	
85 ¹ / ₂ 86	85 ¹ / ₂ 86	86 86	86 86	86 86	86 86	Massachusetts Gas Cos ¹⁰⁰	3,674	130 Dec 18	154 ¹ / ₂ Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
*191 ¹ / ₂ 192	192 192	192 192	192 192	192 192	192 192	Amer Sugar Refin. ¹⁰⁰	100	142 Jan 17	142 Jan 17	142 Jan 17	142 Jan 17	
*3 3	3 3	3 3	3 3	3 3	3 3	Amer Telep. & Teleg. ¹⁰⁰	1,652	30 Jan 10	184 ¹ / ₂ May 12	64 ¹ / ₂ Mar 12	84 ¹ / ₂ Oct	
136 136 ¹	136 137	137 137 ¹	138 138	138 138 ¹	138 138 ¹	Amer Woolen ¹⁰⁰	1,813	21 Jan 23	47 Nov 28	173 ¹ / ₂ Feb	20 ¹ / ₂ Dec	
104 ¹ / ₂ 105 ¹ / ₂	104 ¹ / ₂ 105 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	Amer Woolen ¹⁰⁰	100	803 Jan 3	109 Mar 31	84 ¹ / ₂ Jan	94 ¹ / ₂ Dec	
116 117	116 ¹ / ₂ 117 ¹ / ₂	117 117	117 117	117 117	117 117	Boston Land ¹⁰⁰	100	118 Jan 16	124 Jan 16	112 ¹ / ₂ Jan 16	122 ¹ / ₂ Dec	
27 ¹ / ₂ 28	Cumberl. & Tel. & Tel. ¹⁰⁰	100	137 Jan 16	147 Jan 16	135 Jan 16	147 Dec						
250 250	250 250	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	247 ¹ / ₂ 247 ¹ / ₂	East Boston Iron & St. ¹⁰⁰	2,000	125 Jan 16	28 ¹ / ₂ Mar 16	15 Jan 16	28 ¹ / ₂ Dec	
46 ¹ / ₂ 47	47 47	46 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 48 ¹ / ₂	Edison Elec Illum. ¹⁰⁰	209	239 Dec 18	257 Apr 6	230 Feb	265 Dec	
85 ¹ / ₂ 86	85 ¹ / ₂ 86	86 86	86 86	86 86	86 86	General Electric Co. ¹⁰⁰	5,179	20 Jan 16	36 ¹ / ₂ Dec 15	17 Feb	27 Sep	
*102 ¹ / ₂ 102 ¹	102 ¹ / ₂ 103 ¹	102 103	102 ¹ / ₂ 103 ¹	102 ¹ / ₂ 103 ¹	102 ¹ / ₂ 103 ¹	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
4 ¹ / ₂ 5	5 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	4 ¹ / ₂ 5	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
26 26	26 26	26 26	26 26	26 26	26 26	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
34 ¹ / ₂ 35	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov						
30 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	Edison Elec Illum. ¹⁰⁰	100	125 Jan 17	142 Dec 28	122 ¹ / ₂ Feb	152 ¹ / ₂ Nov	
710 710	711 715	712 713	709 709	710 710	710 710	Last Sale ⁷¹²	12	12 Jan 16	12 Jan 16	12 Jan 16	12 Jan 16	
31 ¹ / ₂ 32 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	Last Sale ³¹²	12	12 Jan 16	12 Jan 16	12 Jan 16	12 Jan 16	
85 ¹ / ₂ 86 ^{1</sup}												

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 19		Price Friday Jan 19	Price Tuesday Jan 19	Week's Range or Last Sale	Bonds Outstanding	Range Year 1905	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 19		Price Friday Jan 19	Price Tuesday Jan 19	Week's Range or Last Sale	Bonds Outstanding	Range Year 1905	
Am Bell Telephone 4s....	1908	J - J	Bta	Low 99 1/2 Sales 99 1/2	99 1/2	99 1/2	Am Bell Telephone 5s....	1910	J - J	101	101	No Low 102	100 1/2	102
Am Telep & Tel coll tr 4s. 1920	1908	J - J	A-O	94 1/2 Sales 94 1/2	94 1/2	94 1/2	Non-convert debent 5s....	1913	A-O	100 1/2 Sales 100 1/2	100 1/2	102 1/2	100 1/2	102 1/2
Am Writ Paper 1st 5s 1918	1908	J - J	28 1/2 85%	28 1/2	28 1/2	Long Coll & Sec Co 5s....	1917	A-O	128 1/2 Jne 1917	128 1/2	128 1/2	128 1/2	128 1/2	
Atch & S. 1st 5s 1908	1908	J - S	107 1/2 Sep 05	107 1/2	107 1/2	Kan C Pft & Spk 1st 5s....	1920	A-O	128 1/2 Oct 05	128 1/2	128 1/2	128 1/2	128 1/2	
Atch & S. Fe gen g 4s....	1908	A-O	102 Sales 102	102	102	Kan C Ft Scott & M 6s....	1928	M-N	122 125	122	122	122	125 1/2	
Adjustment Fund 5s....	1905	Nov	96 1/2 Sales 96 1/2	96 1/2	96 1/2	Kan C Ft Scott & M 6s....	1928	M-N	122 Jan 06	122	122	122	125 1/2	
Boston Elect Light 1st 6s. 1908	M-S	96 1/2 Sales 96 1/2	96 1/2	96 1/2	Kan C M & B gen 4s....	1934	M-S	99	99 1/2	97 1/2	97 1/2	99 1/2	99 1/2	
Consol 5s....	1924	M-S	110 Feb 04	110	110	Assented incom 5s....	1934	M-S	94	94	93	93	94 1/2	
Boston & Lowell 4s....	1907	J-D	104 1/2 Apr 04	104 1/2	104 1/2	Kan C M & Ry & Br 1st 5s 1929	J - J	102 1/2 Nov 05	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
4s....	1916	J - J	103 1/2 May 05	103 1/2	103 1/2	Kan C St Jo & C B 1st 7s....	1907	J - J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Boston & Maine 4 1/2s....	1944	J - J	117 Feb 04	117	117	Maine Cent cons 1st 7s....	1912	A-O	120 1/2 Sep 04	120 1/2	120 1/2	120 1/2	120 1/2	
Boston Terminal 1st 3 1/2s 1947	F-A	112 1/2 Jan 06	112 1/2	112 1/2	Con 1st 4s....	1913	A-O	101 1/2 Sep 05	101 1/2	101 1/2	101 1/2	101 1/2		
Bur & Mo R 1st 6s....	1908	J - J	111 1/2	111 1/2	Mass High & Ont 1st 6s....	1925	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
Non-debt 6s....	1918	J - J	102 Sep 05	102	102	Mexican Central cons 4s....	1911	J - J	78 1/2 80	78 1/2	78 1/2	78 1/2	78 1/2	
Silkstock fund 4s....	1910	J - J	99 1/2	99 1/2	1st cons inc 3s....	Jan 1929	Jly	25 Nov 05	25	25	25	25		
Stutte & Boston 1st 6s....	1917	A-O	100 Jne 01	100	100	2d cons inc 3s....	Jan 1929	Jly	17 1/2 Aug 05	17 1/2	17 1/2	17 1/2	17 1/2	
Cedar Rap & Mo R 1st 7s. 1916	M-N	129 Jne 05	129	129	Mich Telep cons 5s tr rec. 1929	J - J	75 Jne 03	75 Jne 03	75 Jne 03	75 Jne 03	75 Jne 03	75 Jne 03		
2d 7s....	1908	J - D	111 1/2 Jly 05	111 1/2	111 1/2	Minne Gen Elec con g 5s....	J - J	102 1/2 Aug 04	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Cent Verm 1st 4s. May 1920	Q-F	90 Sales 90	90	90	New Eng Cot Yarn 5s....	1929	F-A	99 100	99 100	99 100	99 100	99 100		
O B & Q Iowa Div 1st 5s. 1919	A-O	109 Sales 109	109	109	New Eng Telep 6s....	1906	A-O	100	100	100	100	100		
Iowa Div 1st 4s....	1918	J - J	100 1/2 Dec 05	100 1/2	100 1/2	1st 6s....	1906	A-O	101 1/2 Dec 05	101 1/2	101 1/2	101 1/2	101 1/2	
Debenture 5s....	1908	J - J	105 1/2 Nov 05	105 1/2	105 1/2	Do 2d pref....	1924	A-O	102 1/2 Nov 05	102 1/2	102 1/2	102 1/2	102 1/2	
Dover & W 1st 4s....	1922	F-A	100 1/2 Jan 06	100 1/2	100 1/2	Union Pac R 1st 4s....	1947	J - J	100 1/2 Feb 06	100 1/2	100 1/2	100 1/2	100 1/2	
Nebraska Extr 4s....	1927	M-N	106 1/2 Dec 02	106 1/2	106 1/2	1st licen con 4s....	1911	M-N	158 1/2 159 1/2	158 1/2	158 1/2	158 1/2	158 1/2	
B & S W 1 1/2s....	1921	M-S	99 1/2 Sep 05	99 1/2	99 1/2	United Frus 1st con 6s....	1911	M-S	110 1/2 Jan 05	110 1/2	110 1/2	110 1/2	110 1/2	
Illinois Div 3 1/2s....	1949	J - J	94 Jan 06	94	94	Western & Tel 1st 4s....	1932	J - J	107 1/2 Nov 05	107 1/2	107 1/2	107 1/2	107 1/2	
Joint bonds See Gt Northern						Savannah Elec 1st con 5s....	1922	J - J	100 1/2 Jan 06	100 1/2	100 1/2	100 1/2	100 1/2	
Chic J Ry & St Yds 5s....	1915	J - J	107 107	107	107	Holland & Holland 1st 4s....	1915	J - J	100 1/2 Oct 05	100 1/2	100 1/2	100 1/2	100 1/2	
Coll trust refunding g 4s 1940	A-O	99 100	99 1/2	99 1/2	Do 1st pref....	1939	J - J	104 1/2 Jne 04	104 1/2	104 1/2	104 1/2	104 1/2		
Chil Mil & St. Dub 6s....	1920	J - J	124 124	124	124	Old Colony gold 4s....	1924	F-A	124 1/2 Jne 04	124 1/2	124 1/2	124 1/2	124 1/2	
Oh M & St. W 1st 4s. Div 6s....	1919	J - J	100 1/2 Jan 06	100 1/2	100 1/2	Oreg Ry & Nav con 4s....	1946	J - J	102 1/2 Jan 05	102 1/2	102 1/2	102 1/2	102 1/2	
Ohio & Mich 1st 6s....	1921	J - J	109 109	109	109	Repub Vil 1st 6s....	1919	J - J	103 Sep 05	103	103	103	103	
Ohio & Mich gen 5s....	1921	J - J	105 Jan 06	105	105	Torrington 1st 6s....	1929	J - J	102 Dec 05	102	102	102	102	
Oncord & Mont cons 1s....	1920	J - J	109 Mar 02	109	109	Union Pac R 1st 6s....	1947	J - J	103 Oct 05	103	103	103	103	
Oenn & Pass R 1st 4s....	1943	A-O	112 1/2 Jan 03	112 1/2	112 1/2	1st licen con 4s....	1911	M-N	158 1/2 159 1/2	158 1/2	158 1/2	158 1/2	158 1/2	
Current River 1st 6s....	1927	A-O	102 1/2 Apr 05	102 1/2	102 1/2	United Frus 1st con 6s....	1911	M-S	110 1/2 Jan 05	110 1/2	110 1/2	110 1/2	110 1/2	
Det Gr Rap W 1st 4s....	1946	A-O	97 97	97	97	Western & Tel 1st 4s....	1932	J - J	107 1/2 Nov 05	107 1/2	107 1/2	107 1/2	107 1/2	
Dominion Coal 1st s 5s....	1940	M-N	100 100	100	100	Wisconsin Cent 1st gen 4s 1949	J - J	109 1/2 Aug 05	109 1/2	109 1/2	109 1/2	109 1/2		
Eastern 1st gold 6s....	1906	M-S	101 101	101	101	Wisconsin Valley 1st 7s....	1909	J - J	109 1/2 Aug 05	109 1/2	109 1/2	109 1/2	109 1/2	
Pittsburgh 6s....	1919	J - J	103 1/2 Sep 05	103 1/2	103 1/2	Western & Tel Street 10-60 yr 5s. 1935	M-N	100 1/2 Jan 05	100 1/2	100 1/2	100 1/2	100 1/2		
4s....	1919	M-S	103 1/2 Apr 05	103 1/2	103 1/2	Western & Tel Street by 4s....	1948	J - J	107 1/2 Nov 05	107 1/2	107 1/2	107 1/2	107 1/2	
4s....	1927	M-S	105 1/2 May 05	105 1/2	105 1/2	Gold 4s....	1914	M-S	105 1/2 Oct 05	105 1/2	105 1/2	105 1/2	105 1/2	
Premt Elk & Mo V 1st 6s....	1933	A-O	139 1/2 Oct 05	139 1/2	139 1/2	Gold debenture 4s....	1916	M-N	102 1/2 Oct 05	102 1/2	102 1/2	102 1/2	102 1/2	
Unstamped 1st 6s....	1938	A-O	140 Apr 05	140	140	Gold 4s....	1917	F-A	102 1/2 Jan 06	102 1/2	102 1/2	102 1/2	102 1/2	
St Nor C B & Q coll tr 4s....	1921	J - J	101 1/2 Sales 101 1/2	101 1/2	101 1/2	Western Telep & Tel 1st 4s....	1932	J - J	108 1/2 Sep 05	108 1/2	108 1/2	108 1/2	108 1/2	
Registered 4s....	1921	O-J	100 1/2 Sales 100 1/2	100 1/2	100 1/2	Wisconsin Valley 1st 7s....	1909	J - J	109 1/2 Aug 05	109 1/2	109 1/2	109 1/2	109 1/2	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Jan 13	Monday Jan 15	Tuesday Jan 16	Wednesday Jan 17	Thursday Jan 18	Friday Jan 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
						Baltimore	Philadelphia		Lowest	Highest	Lowest	Highest
						Consolidated Gas 5s....	100	175	83 May 16	90 April 16	57 1/2 Jan	86 Dec
						Northern Central 5s....	100	195	90 Dec 15	110 1/2 Sep 23	71 Jne 1	109 1/2
						Seaboard (new) 5s....	100	900	21 1/2 Jan 16	34 Dec 26	-----	-----
						Do 1st pref....	100	200	88 Mar 23	91 1/2 Nov 23	-----	-----
						Do 2d pref....	100	100	47 Jan 24	64 Dec 26	-----	-----
						United Ry & Elec. 5s....	50	9,016	12 1/2 Apr 24	15 Mar 3	54 Jne 1	154 Dec 26
						Philadelphia Railways....	50	894	48 Jan 3	54 1/2 Apr 4	51 Nov	50 1/2 Oct
						Charl Co & Elec Co 5s....	100	5,065	24,500 Jan 16	32 Dec 30	126 1/2 Oct	125 1/2 Dec
						Electric Co of America 5s....	100	8,683	10,500 Jan 16	15,500 Feb 20	128 1/2 Dec	127 1/2 Nov
						Gen Asphalt tr 6s....	100	1,350	82 Dec 2	174 Jan 27	53 1/2 Nov	52 1/2 Dec
						Do 1st pref tr 6s....	100	6,190	36 Nov 19	49 Jan 26	20 Aug	44 1/2 Nov
						Lake Superior Corp....	100	6,443	14 1/2 May 24	25 1/2 Mar 4	-----	-----
						Lenigh C. & N. Nat'l. Co. 5s....	100	1,491	100 1/2 Jly 3	123 1/2 Nov 21	59 1/2 Dec	59 1/2 Dec
						Lehigh Valley 5s....	100	34,578	52 Jan 9	90 1/2 Nov 3	33 1/2 Feb	33 1/2 Dec
						Marathon Co....	100	1,905	27 Dec 5	54 Jan 17	2 1/2 Mar	2 1/2 Nov
						Pennsylvania R.R. 5s....	100	15,114	63 1/2 May 22	73 1/2 Aug 23	55 1/2 Mar	70 Dec
						Philadelph & Pitts' Co (Pitts) 5s....	100	6,016	40 1/2 Jan 25	55 1/2 Nov 11	37 1/2 May	37 1/2 Dec
						Philadelph Electric....	100	20,996	12 1/2 Apr 17	18 1/2 May 26	10 1/2 Dec	10 1/2 Nov
						Phila Rapid Transit....	100	22,129	17 Jan 4	43 1/2 Feb 17	8 Jan	19 Nov
						Phila. B. & L. Con 5s....	100	75,305	38 1/2 Jan 13	71 1/2 Nov 9	19 1/2 Mar	41 1/2 Dec
						Hooh B. & L. Con 5s....	100	105	102 1/2 Dec 10	102 1/2 Jan 10	102 1/2 Dec	102 1/2 Jan
						Do 1st pref....	50	566	45 May 20	47 1/2 Aug 22	38 Mar	46 Dec
			</td									

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.		July 1 to Latest Date.		Roads.	Latest Gross Earnings.		July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	
Aia Gt Southern.	See Southe	Ry. S	System bel	\$	\$	b Mob Jack & K C	November.	96,986	62,745
Aia N O & Texas Pacific.	December.	257,184	216,081	1,391,396	1,222,549	Mobile & Ohio.	November.	382,478	265,350
Aia N & E East.	December.	137,966	145,375	650,214	715,397	See Southe	Ry. S	System bel	\$
Aia & Vick'sburg.	December.	127,913	152,998	578,485	753,511	Nash Ch & St L.	November.	872,349	4,366,974
Vicks Sh & P.	November.	Inc. 7,941	8,623	Inc. 55	8,623	a Nat R of Mex	December.	219,475	42,327,190
Allegheny Valley.	November.	6,910,668	6,487,014	31,813,734	28,379,904	Ne-Can-Oregon.	December.	14,156	14,069
Atch Top & S Fe.	October.	378,469	323,390	1,367,457	1,288,096	Nevada Central.	October	5,430	3,356
Atlanta & Char.	November.	50,901	80,532	449,970	418,880	N Y C & Hud Riv	December	7,746,083	6,893,934
Atlantic & Bir.	November.	2,115,770	1,947,871	29,705,705	8,523,302	N Y Ont & West.	November.	620,628	578,542
Atl Coast Line.	November.	16,352	15,054	80,226	72,330	N Y Susq & West.	November.	236,771	253,582
Balt & Ann S L.	December.	6,455,519	5,412,259	38,610,408	34,544,733	Norfolk & Westn.	November.	2,209,304	1,980,067
Balt & Ohio.	November.	188,028	174,108	969,206	902,082	Northern Central.	November.	905,637	894,537
Bangor & Aroost.	December.	5,066	5,515	31,153	27,821	Northern Pacific.	December.	5,110,632	4,362,637
Bellefonte Central.	November.	3,512	4,644	23,922	d Penn - East P&E	Ohio Riv & West.	November.	541,549	489,029
Bridgit & Sac R.	December.	158,166	136,562	4,000,102	4,481,976	Pacific Coast Co.	November.	12,500,725	10,453,625
Buff Rock & Pitts.	November.	131,926	101,062	654,871	480,677	d West P & E.	November.	1,302,659	1,162,159
Buffalo & Susq.	December.	119,241	106,080	975,771	876,573	Phila Balt & Wash.	November.	843,439	701,188
Cal Northw'n.	December.	85,900	58,800	2,857,900	2,217,700	Phila & Erie.	December.	2,601,518	2,067,205
Canadian North.	2d wk Jan	1,02,000	747,000	33,375,794	28,681,880	Raleigh & Sport.	December.	4,916	3,809
Canadian Pacific.	2d wk Jan	208,500	146,100	6,254,971	5,183,759	Reading Railway.	December.	3,618,980	3,135,858
Cent'l of Georgia.	November.	2,078,076	1,840,004	10,716,091	9,483,586	Coal & Iron Co.	December.	4,239,230	3,891,226
Chattan Southern.	1st wk Jan	2,280	1,860	66,237	70,072	Total both Cos.	December.	13,255,190	12,527,084
Chesap & Ohio.	November.	2,033,482	1,719,680	9,816,326	8,737,321	Rich Fr'kab & P.	November.	13,727	11,278
Chic Gt Western.	November.	1,043,404	1,145,332	9,173,459	8,503,477	Rio Grande Jct.	November.	1,302,450	1,157,484
Chic Ind & Louis.	2d wk Jan	151,243	125,861	4,561,415	4,238,575	Rio Grande So.	November.	7,612,850	6,291,635
Chic Mfr & St P.	1st wk Jan	85,885	88,582	3,205,323	3,082,282	Rock Island Sys.	November.	4,553,438	4,132,406
Chic & North W.	November.	4,972,589	4,524,521	24,256,171	22,437,551	St Jos & Gr L.	November.	123,961	99,413
Chic Term T P RR.	December.	5,636,000	4,883,955	27,841,378	25,147,285	St L & San Fran e.	November.	3,852,268	3,610,405
Cin N O T P RR.	2d wk Jan	2,00,120	1,08,000	2,848,568	5,432,506	St L & Soth.	2d wk Jan	150,288	132,877
Cin N C & St L.	2d wk Jan	29,927	27,061	923,288	923,233	Scandair Air Line.	October	1,290,127	1,205,468
Cin N C & St L.	2d wk Jan	2,042,056	2,005,396	12,286,777	12,141,289	Southern Railway.	October	32,468	31,688
Cin N C & St L.	December.	312,025	253,988	1,351,386	1,258,118	Southern Indiana.	December.	118,268	121,557
Feoria & East'n.	November.	52,289	48,307	1,091,719	1,065,132	Southern Ry Co.	December.	9,618,790	9,071,428
Colorado Midland.	4th wk Dec	223,666	168,435	6,500,065	5,367,058	Southern Ry Sys.	December.	971,875	870,294
Col & South & Atl.	2d wk Jan	26,005	21,115	116,933	95,916	St L & Soth.	2d wk Jan	149,095	116,503
Copper Range.	November.	55,198	44,514	291,348	267,133	St L & Soth.	1st wk Jan	132,320	114,961
Cornwall.	November.	15,194	3,259	77,227	24,064	St L & Soth.	1st wk Jan	59,972	55,874
Cornwall & Leb.	November.	38,652	21,788	191,038	100,915	Texas Central.	December.	156,450	157,148
Denver & Rio Gr.	December.	358,000	291,500	10,799,908	9,581,997	1st wk Jan	16,529	19,490	
Det & Mackinac.	November.	96,186	81,147	445,089	406,779	Texas & Pacific.	2d wk Jan	245,459	219,350
Det & Ir and Ann Arbor Syst.	1st wk Jan	66,335	69,526	2,146,076	1,883,297	Tex S V & N W.	October	15,600	19,000
Dul So Sh & Atl.	2d wk Jan	44,501	40,672	1,837,367	1,422,347	Tidewater & W'n.	November.	7,296	7,957
Erie.	November.	4,411,230	4,002,222	21,621,519	19,995,633	Tol & Ohio Cent.	November.	365,276	374,753
Fairchild & N E.	December.	2,479	4,235	10,523	15,235	Tol P & West.	1st wk Jan	19,561	20,734
Fon Johnst & Gil.	December.	65,598	59,568	432,077	388,320	Tol St L & W.	2d wk Jan	65,003	61,140
Ft W & Deny City.	November.	ed in Colo	roads & southern system.	1,203,676	1,081,536	Tor Ham & Buff.	December.	68,299	56,411
Georgia RR.	November.	250,228	234,358	1,203,676	1,081,536	Up Pac System.	November.	6,109,533	5,719,793
Georgia & Fla.	See Southe	Ry. S	System bel	1,203,676	1,081,536	Virginia & So W'n.	December.	76,213	50,740
Gr Trunk System.	1st wk Jan	613,954	580,966	20,804,594	19,636,558	Wabash.	2d wk Jan	476,367	406,160
Gr Trunk West.	4th wk Dec	162,136	139,912	2,844,090	2,558,175	West'n Maryland.	October	383,580	331,404
Det Gr H & M.	4th wk Dec	49,360	45,438	81,661	779,423	Wheeling & L E.	November.	290,063	242,563
Great Northern.	December.	4,101,019	3,506,284	26,750,188	23,219,606	Wichita Valley.	July	99,568	66,225
Montana Cent'l.	December.	256,828	204,013	1,379,297	1,196,231	Wimpot & N Br.	November.	12,170	11,110
Total system.	December.	4,357,842	3,710,297	28,129,485	24,405,537	Wisconsin Central.	November.	12,890	13,419
Gulf & Ship Island.	1st wk Jan	43,889	36,550	1,037,738	982,731	Wrightsl & Ten.	November.	602,976	584,161
Hocking Valley.	November.	87,905	404,760	2,857,731	2,824,706	Yazoo & Miss Val.	December.	18,827	18,220
Illinois Central.	December.	4,588,359	4,403,103	25,223,017	25,870,608			924,595,1	829,178
Illinois Southern.	December.	33,486	25,316	8,431,355	3,672,803				
Int & Gt North'n.	2d wk Jan	98,600	100,200	190,951	150,283				
g Interoc (Mex).	119,477	113,287	1,511,113	3,068,341					
Iowa Central.	2d wk Jan	54,058	45,912	1,636,782	1,411,220				
Kanawha & Mich.	November.	180,442	182,880	906,907	922,856				
Kan City Southern.	November.	677,476	687,511	2,942,180	2,942,180				
Kan City Southern.	November.	3,04,558	2,746,000	14,563,588	13,290,294				
Lehigh Valley.	November.	40,683	37,205	220,926	195,108				
Louisiana & East'n.	November.	71,958	Inc. 255	1,521,341	341,140				
Louisiana & Ark.	November.	76,151	77,249	380,340	380,340				
Louisiv & Nashv.	2d wk Jan	835,180	709,900	22,639,902	21,391,539				
Macon & Birn.	December.	12,027	13,409	75,545	74,075				
Manis & No East.	November.	24,616	26,356	149,329	165,329				
Manistique.	December.	5,067	4,627	51,081	47,449				
Maryland & Penn.	November.	31,020	28,146	166,467	149,763				
a Mexican Cent'l.	November.	2,171,546	2,010,009	11,230,438	10,256,373				
a Mexican Intern.	2d wk Jan	151,547	115,847	3,607,157	3,566,844				
a Mexican Ry.	4th wk Dec	145,300	104,400	3,168,300	2,953,900				
a Mexican South.	4th wk Dec	25,196	29,352	577,286	559,686				
Millen & Southw.	October.	6,847	7,356	29,100	28,015				
Mineral Range.	2d wk Jan	13,931	12,479	409,676	370,225				
Minneapolis & St L.	2d wk Jan	60,949	50,330	2,143,131	1,677,912				
M St P & S St M.	2d wk Jan	217,952	137,000	6,568,256	4,881,149				
Mo Kan & Texas.	2d wk Jan	335,416	301,866	11,983,993	11,522,958				
Mo Pac & Iron Mt.	2d wk Jan	807,000	621,000	23,148,224	23,723,509				
Central Branch.	2d wk Jan	30,000	22,000	1,006,535	899,192				
Total.	2d wk Jan	837,000	643,000	24,244,750	24,612,701				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'n Year	Prev. Year	Inc. or Dec.	%	Monthly Summaries.	Cur'n Year	Prev. Year	Inc. or Dec.	%
1st week Oct (39 roads)	\$ 941,774	\$ 843,551	+298,223	3.45	Month Nov	1904 (124 rds)	154,304,117	140,900,476	+13,394,641
2nd week Oct (39 roads)	9,430,786	8,965,878	+464,908	5.18	Month Dec	1904 (123 rds)	146,748,102	136,889,640	+9,558,462
3rd week Oct (38 roads)	9,434,802	9,292,845	+142,047	1.53	Month Jan	1905 (116 rds)	127,073,058	119,220,078	+7,852,980
4th week Oct (44 roads)	14,510,876	14,006,129	+414,747	2.94	Month Feb	1905 (117 rds)	113,714,506	117,252,135	-3,537,629
1st week Nov (40 roads)	8,331,329	7,777,198	+554,131	7.12	Month Mar	1905 (118 rds)	143,622,857	130,879,546	+12,743,311
2nd week Nov (42 roads)	9,780,200	8,832,358	+947,932	10.73	Month April	1905 (115 rds)	136,595,868	127,237,317	+9,358,551
3rd week Nov (40 roads)	9,773,200	9,031,449	+741,850	8.21	Month May	1905 (118 rds)	144,103,256	129,712,739	+14,390,517
4th week Nov (43 roads)	13,059,925	12,253,008	+806,920	6.58	Month June	1905 (104 rds)	123,942,575	114,845,032	+11,097,543
1st week Dec (41 roads)	9,011,601	8,343,843	+667,758	8.00	Month July	1905 (115 rds)	143,658,287	130,328,534	+13,329,759
2nd week Dec (42 roads)	8,310,626	7,417,834	+89						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 27 roads and shows 22.17% increase in the aggregate over the same week last year.

Second week of January.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pitts.	\$ 158,156	136,562	21,604	\$
Canadian Northern.	85,900	58,800	27,100	-----
Canadian Pacific.	1,022,000	747,000	275,000	-----
Central of Georgia.	208,500	164,100	44,400	-----
Chicago Great Western.	151,243	125,861	25,382	-----
Chicago Terminal Transfer.	29,927	27,051	2,876	-----
Colorado & Southern, including Ft. Worth & Den. City.	223,666	168,435	55,231	-----
Den. & Rio Grande.	358,000	291,500	66,500	-----
Duluth South Shore & Atch.	44,501	40,672	3,829	1,60
International & Gt. Northern.	98,600	100,200	-----	-----
Iowa Central.	54,588	45,912	8,676	-----
Louisville & Nashville.	835,180	709,960	125,220	-----
Mexican International.	151,547	115,847	35,700	-----
Mineral Range.	13,931	12,479	1,452	-----
Minneapolis & St. Louis.	60,949	50,330	10,619	-----
Minn. St. Paul & S. S. M.	217,952	137,000	80,943	-----
Missouri Kansas & Texas.	335,416	301,866	33,550	-----
Mo. Pacific & Iron Mountain Central Branch.	807,000	621,000	186,000	-----
National R.R. of Mexico.	30,000	22,000	8,000	-----
St. Louis Southwestern.	254,035	219,475	34,560	-----
Southern Railway.	150,288	132,877	17,411	-----
Texas & Pacific.	245,459	219,350	26,109	-----
Toledo St. Louis & Western.	65,003	61,140	3,863	-----
Wabash.	476,367	406,160	70,207	-----
Wheeling & Lake Erie.	99,563	66,225	33,338	-----
Total (27 roads).	7,149,850	5,852,105	1,299,154	1,600
Net increase (22.17%).			1,297,554	-----

For the first week of January our final statement covers 42 roads and shows 10.81% increase in the aggregate over the same week last year.

First week of January.	1906.	1905.	Increase.	Decrease.
Previously reported (32 roads)	\$ 7,117,921	6,471,416	700,490	53,985
Alabama Great Southern.	59,972	55,874	4,098	-----
Cin. New Orleans & Tex. Pac.	132,320	114,961	17,359	-----
Detroit Tol. & Ironton and Ann Arbor System.	66,335	69,526	-----	3,191
Gulf & Ship Island.	43,889	36,580	7,309	-----
Minn St P & S S M.	200,579	139,621	60,958	-----
Mobile & Ohio.	149,095	116,503	32,592	-----
Rio Grande Southern.	10,264	9,357	907	-----
Texas Central.	16,529	19,460	-----	2,931
Toledo Peoria & Western.	19,561	20,734	-----	1,173
Total (42 roads).	7,816,465	7,054,032	823,713	61,280
Net increase (10.81%).			762,433	-----

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Great Southern.—See under Southern Ry. System below.	Inc. 70,741	Inc. 48,466	Inc. 1,625	Inc. 842,625
Allegheny Valley.	Nov. 1 Inc. 973,377	Oct. 31, 1905	1,486,182	d2,699,557
Atch Top & San Fe. b.	6,910,668	6,487,014	d2,888,182	d2,699,557
July 1 to Nov 30.	31,813,734	23,379,904	12,285,077	10,339,833
Atlanta & Char A L. a. Oct.	378,469	323,390	138,033	122,722
March 1 to Oct 31.	2,611,680	2,402,612	665,567	727,135
Atlantic & Birmingham.	Nov. 90,901	80,532	10,569	22,082
July 1 to Nov 30.	449,970	418,880	131,780	135,187
Atlantic Coast Line. a Nov.	2,115,770	1,947,871	774,422	791,047
July 1 to Nov 30.	9,297,708	8,523,302	3,014,992	2,969,688
Balt. & Annap. St L. a. Nov.	16,352	15,054	6,827	5,428
July 1 to Nov 30.	80,226	72,330	30,270	24,428
Baltimore & Ohio. b. Dec.	6,450,519	5,412,259	1,988,121	1,653,591
July 1 to Dec 31.	38,610,408	34,544,733	14,187,740	12,900,107
Bang & Aroostook. b. Nov.	188,628	174,108	69,557	62,364
July 1 to Nov 30.	969,208	902,082	391,689	349,597
Bellefonte Cent. b. Dec.	5,086	5,515	1,594	2,254
Jan 1 to Dec 31.	60,633	57,276	18,180	16,704
Br'get'n&Saco Riv. b. Nov.	3,512	4,644	517	1,231
July 1 to Nov 30.	23,922	22,835	9,260	8,381
Buff Rock & Pitts. b. Nov.	744,200	603,962	340,364	307,201
July 1 to Nov 30.	3,942,004	3,563,406	1,862,317	1,498,603
Buff & Susq. a. Nov.	131,926	101,052	50,213	28,821
July 1 to Nov 30.	654,871	480,677	246,602	172,700
California Northw. a. Nov.	138,625	115,558	54,724	24,008
July 1 to Nov 30.	856,530	770,493	406,872	254,210
Canadian Northern. a. Nov.	566,800	410,600	225,100	156,400
July 1 to Nov 30.	2,255,400	1,714,100	847,700	587,800
Canadian Pacific. a. Nov.	5,741,543	4,751,970	2,361,311	1,069,575
July 1 to Nov 30.	25,762,794	22,589,880	9,840,816	7,482,080
Central of Georgia. a. Nov.	1,046,833	983,021	321,862	282,083
July 1 to Nov 30.	4,851,845	4,457,534	1,516,345	1,376,062
Central of N. J. b. Nov.	2,078,076	1,840,004	1,040,164	919,921
July 1 to Nov 30.	10,716,061	9,453,588	5,428,354	4,666,225
Chatt. Southern. a. Nov.	12,176	10,416	def. 901	2,448
July 1 to Nov 30.	55,626	58,100	1,189	10,983
Chesapeake & Ohio. b. Nov.	2,033,482	1,719,680	812,398	623,59
July 1 to Nov 30.	9,816,326	8,737,321	3,916,886	3,330,26

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chicago & Alton. a. Nov.	1,043,404	1,154,332	307,067	404,990
July 1 to Nov 30.	5,173,459	5,863,477	1,024,362	2,186,995
Chic. Gt Western. b. Nov.	752,204	707,421	234,563	243,887
July 1 to Nov 30.	3,846,147	3,338,751	1,277,686	1,112,480
Chi Ind & Louv. a. Nov.	495,240	469,333	170,473	177,388
July 1 to Nov 30.	2,657,517	2,468,409	1,022,791	991,595
Chi Mil & St. P. a. Nov.	4,972,580	4,524,521	1,954,348	1,830,834
July 1 to Nov 30.	24,256,171	22,437,551	0,008,617	8,816,166
Chi Term Trans. b. Nov.	145,868	127,864	52,749	50,351
July 1 to Nov 30.	724,378	664,777	275,108	242,342
Cin. N. O. & Texas Pacific.—See under Southern Ry. System below.				
Clev. Cin Chic. & St. L. b.	Jan 1 to Dec 31.	22,517,800	22,141,110	5,659,100
Peoria & East. b. Nov.	312,052	253,998	98,966	75,481
Jan 1 to Nov 30.	2,658,290	2,781,795	723,963	686,072
Colorado Midland. a. Nov.	199,500	191,394	72,128	35,069
July 1 to Nov 30.	917,946	893,214	242,410	178,475
Colo & So System. a. (Incl. Ft. Worth & Den. City & all affiliated lines). Nov.	1,088,778	920,096	364,194	245,801
July 1 to Nov 30.	5,069,921	4,149,744	1,647,243	1,151,180
Col Newb & Lau. b. Nov.	26,005	21,115	6,771	5,980
July 1 to Nov 30.	116,933	95,916	31,407	23,008
Copper Range. a. Nov.	55,198	44,514	25,552	16,157
July 1 to Nov 30.	291,348	267,133	138,138	118,732
Cornwall. b. Nov.	15,194	3,259	8,571	16
July 1 to Nov 30.	77,227	24,094	41,588	5,815
Cornwall & Leb. b. Nov.	38,652	21,788	19,757	8,781
July 1 to Nov 30.	191,038	100,915	112,601	38,420
Denv & Rio Grande. b. Nov.	1,757,425	1,580,405	720,960	689,311
July 1 to Nov 30.	8,535,508	7,534,397	3,468,102	3,201,326
Detroit & Mack. a. Nov.	96,186	81,147	25,481	28,042
July 1 to Nov 30.	445,089	409,779	107,278	134,455
Dul So Sh. & Atl. b. Nov.	249,242	210,944	83,035	61,559
July 1 to Nov 30.	1,339,454	1,154,388	479,946	397,604
Erie. a. Nov.	4,411,220	4,002,222	1,320,245	1,179,203
July 1 to Nov 30.	21,621,519	19,998,633	6,714,201	6,412,511
Fairchild & N. East. b. Nov.	2,479	4,235	1,357	1,309
July 1 to Nov 30.	10,523	15,235	2,424	1,439
Fonda Johns & Gl. a. Dec.	65,598	50,568	34,485	29,899
July 1 to Dec 31.	432,077	388,320	222,226	201,110
Georgia RR. a. Nov.	250,228	234,358	90,076	84,154
July 1 to Nov 30.	1,203,676	1,081,636	420,933	351,084
Georgia South & Fla.—See under Southern Ry. System below.				
Grand Trunk of Can. Nov.	2,643,482	2,447,849	770,367	768,907
July 1 to Nov 30.	13,341,993	12,708,864	4,145,770	4,188,596
Gr Trunk Western. a. Nov.	473,997	483,243	105,090	110,470
July 1 to Nov 30.	2,398,696	2,161,212	400,513	254,518
Det Gr Hay & Mill. Nov.	137,235	112,903	30,659	34,066
July 1 to Nov 30.	671,576	650,650	196,606	194,174
Gulf & Ship Isl. a. Nov.	192,573	161,781	79,048	42,804
July 1 to Nov 30.	816,336	781,580	265,518	196,177
Hocking Valley. a. Nov.	587,995	540,760	227,076	181,275
July 1 to Nov 30.	2,857,731	2,824,700	1,122,315	1,115,814
Illinois Central. a. Nov.	4,458,061	4,439,660	1,613,744	1,595,638
July 1 to Nov 30.	20,664,658	21,377,500	5,992,473	7,157,153
vInteroceanic of Mex. Nov.	439,155	498,840	121,409	114,525
Jan 1 to Nov 30.	5,653,414	5,654,575	1,359,661	1,242,709
Iowa Central. a. Nov.	4,270,220	4,226,037	82,435	40,176
July 1 to Nov 30.	1,251,170	1,103,639	315,239	169,661
Kanawha & Mich. a. Nov.	180,442	152,880	50,005	26,885
July 1 to Nov 30.	905,907	767,343	256,107	109,999
Kansas City Southern. a. (including terminal business). Nov.	677,876	657,651	207,905	208,297
July 1 to Nov 30.	2,057,626	2,042,183	650,522	761,787
Lehigh Valley. b. Nov.	3,074,556	2,746,097	61,256,903	61,189,388
July 1 to Nov 30.	14,328,556	13,220,294	66,060,328	65,667,251
Lexington & East. b. Nov.	40,683	37,205	17,089	10,764
July 1 to Nov 30.	220,926	195,108	83,063	55,633
Long Island. b. Nov.	Inc. 71,958	Inc. 71,249	Dec. 30,470	
Jan 1 to Nov 30.	Inc. 745,247	Inc. 745,247	Inc. 120,007	
Louisville & Nash. b. Nov.	3,651,805	3,506,723	1,105,001	1,039,962
July 1 to Nov 30.	17,489,357	16,536,531	5,117,531	5,413,990
Manistee & Northeast. b. Nov.	24,616	26,356	9,113</	

<i>Gross Earnings—</i>		<i>Net Earnings—</i>			
<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>
<i>Roads.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Norfolk & West. ^b	Nov 2,299,304	1,980,067	942,709	768,915	
July 1 to Nov 30	11,612,635	9,791,686	4,648,504	4,023,612	
Northern Central. ^b	Nov 965,637	894,837	226,461	208,361	
Jan 1 to Nov 30	9,692,308	9,462,908	1,941,539	2,334,039	
Ohio Riv & West. ^a	Nov 19,921	17,124	3,653	def 482	
July 1 to Nov 30	98,775	93,726	31,574	16,321	
Pacific Coast Co.—See Under Miscellaneous Companies.					
Pennsylvania—Lines directly operated—					
g East of Pitts & E. ^b	Nov 12,580,725	10,453,525	4,313,852	3,351,052	
Jan to Nov 30	12,271,351,9	10,604,741	37,721,715	33,752,215	
West of Pitts & E. ^b	Nov 891,500	891,500	436,200		
Jan 1 to Nov 30	7,008,000	7,008,000	1,421,100		
Phila Balt & Wash. ^b	Nov 1,302,659	1,162,159	429,549	365,549	
Jan 1 to Nov 30	13,452,646	12,501,246	3,771,171	3,580,771	
Phila & Erie. ^b	Nov 843,439	701,188	287,879	108,307	
Jan 1 to Nov 30	7,584,383	7,065,701	2,261,573	2,361,124	
Pitts C Ch & St L. ^a	Nov 2,461,518	2,067,205	756,212	447,013	
Jan 1 to Nov 30	24,291,763	21,957,711	6,139,684	5,593,472	
Raleigh & Southp. ^a	Dec 4,916	3,800	2,087	946	
July 1 to Dec 31	30,168	24,816	11,770	9,537	
Reading Companies—					
Phila & Reading. ^b	Nov 3,618,960	3,135,558	1,552,850	1,681,670	
July 1 to Nov 30	17,408,714	14,099,661	7,511,022	7,114,252	
Coal & Iron Co. ^b	Nov 4,239,230	3,391,226	363,838	317,841	
July 1 to Nov 30	14,675,259	13,205,562	930,507	878,675	
Total both Cos. ^b	Nov 7,555,190	6,527,084	1,910,708	1,909,511	
July 1 to Nov 30	32,080,973	28,175,223	8,441,529	7,992,927	
Reading Co. ^b	Nov 126,507	120,072			
July 1 to Nov 30	599,147	590,812			
Total all Cos. ^b	Nov 2,043,215	2,119,583			
July 1 to Nov 30	9,040,676	8,588,739			
Rich Fred & Potomac. ^b	Nov 137,822	115,272	45,492	32,078	
July 1 to Nov 30	645,574	575,376	213,124	168,331	
Rio Grande Junct. ^b	Nov 71,688	56,821	n21,506	n17,046	
Dec 1 to Nov 30	619,381	571,605	n185,812	n171,480	
Rio Grande South. ^b	Nov 51,904	48,118	19,586	27,757	
July 1 to Nov 30	242,550	202,185	102,318	98,004	
Rock Island Syst. ^a	Nov 4,553,438	4,132,406	1,486,580	1,361,914	
July 1 to Nov 30	22,468,516	19,499,912	7,081,009	6,036,825	
St Joe & Gr Isl. ^b	Nov 123,081	99,413	40,602	14,665	
July 1 to Nov 30	665,932	558,259	236,455	138,706	
St Louis & San Fran. ^(incl.)					
Chic & E III. ^a	Nov 3,852,288	3,610,405	1,364,642	1,213,676	
July 1 to Nov 30	17,823,875	17,184,399	6,039,960	6,445,504	
St Louis Southwest. ^b	Nov 820,439	846,772	274,806	289,204	
July 1 to Nov 30	3,766,069	3,878,466	1,061,983	1,378,719	
Seaboard Air Line. ^a	Oct 1,290,127	1,205,468	423,210	402,902	
July 1 to Oct 31	4,715,527	4,308,706	1,376,450	1,259,072	
Sierra Railway	Aug 32,178	32,373	13,764	12,140	
Southern Indiana. ^b	Nov 125,227	128,570	49,484	60,518	
July 1 to Nov 30	606,516	609,065	248,761	275,135	
Southern Pacific. ^a	Nov 9,618,790	9,071,428	3,615,995	3,380,466	
July 1 to Nov 30	44,674,004	41,056,782	15,976,924	14,318,763	
Southern Ry. System—					
Southern Ry. ^a	Nov 4,597,838	4,208,706	1,371,035	1,274,573	
July 1 to Nov 30	22,001,847	20,690,319	6,055,378	6,331,142	
Mobile & Ohio. ^a	Nov 840,559	762,022	337,152	285,251	
July 1 to Nov 30	3,737,952	3,526,509	1,229,375	1,204,555	
CinN O & Tex Pac. ^a	Nov 672,783	636,514	149,789	133,648	
July 1 to Nov 30	3,356,316	3,116,201	798,623	718,245	
Ala Great South. ^a	Nov 327,009	297,933	75,838	55,037	
July 1 to Nov 30	1,531,551	1,368,948	315,202	258,981	
Ga So & Fla. ^a	Nov 160,791	146,442	47,167	38,512	
July 1 to Nov 30	770,563	720,573	206,938	184,019	
Texas Central. ^a	Nov 107,545	102,276	42,928	50,681	
July 1 to Nov 30	414,783	374,361	166,729	136,454	
Tidewater & Western. ^b	Nov 7,296	7,957	1,001	1,280	
July 1 to Nov 30	37,032	40,882	8,324	3,352	
Toledo & Ohio Cent. ^a	Nov 365,270	374,733	78,621	118,920	
July 1 to Nov 30	1,871,420	1,868,298	550,842	596,665	
Tel Peoria & W. ^b	Dec 116,681	127,509	24,300	39,583	
July 1 to Dec 31	689,014	680,515	162,983	150,470	
Union Pacific. ^a	Nov 6,109,535	5,719,798	2,833,029	2,695,951	
July 1 to Nov 30	30,241,886	26,551,121	14,572,698	12,769,076	
Virginia & Southw. ^b	Nov 77,691	47,503	31,708	13,587	
July 1 to Nov 30	402,246	247,803	155,779	91,172	
Wabash. ^b	Nov 2,060,981	2,057,815	675,519	2,757,387	
July 1 to Nov 30	10,626,799	11,773,576	3,531,905	2,891,447	
Western Maryland. ^a	Oct 383,550	331,404	95,011	91,642	
July 1 to Oct 31	1,602,088	1,372,534	949,161	933,454	
W Jer & Seashore. ^b	Nov 290,003	242,563	29,510	def 5,790	
Jan 1 to Nov 30	3,484,084	4,063,084	1,294,205	1,071,408	
Wheeling & Lake E. ^b	Nov 502,706	390,956	158,140	51,624	
July 1 to Nov 30	2,438,497	1,964,503	686,791	440,798	
Wichita Valley (including W F & O Ry). ^a	July 12,170	4,110	9,330	1,668	
Jan 1 to July 31	47,913	25,987	28,815	7,914	
Wil'mp't & Nor Bch. ^b	Nov 12,890	13,419	1,755	4,171	
July 1 to Nov 30	80,510	77,938	29,812	23,320	
Wisconsin Cent. ^b	Nov 602,976	584,161	237,536	204,998	
July 1 to Nov 30	3,094,342	2,999,441	1,197,269	1,143,366	
Wrightsville & Tennille. ^b	Nov 18,827	18,220	6,644	7,045	
July 1 to Nov 30	91,525	85,078	37,091	31,357	
Yazoo & Miss Val. ^a	Nov 888,202	999,717	222,157	432,318	
July 1 to Nov 30	2,959,878	3,600,145	de19,137	1,047,480	

^a Net earnings here given are after deducting taxes.

^b Net earnings here given are before deducting taxes.

^d For November 1905 taxes and rentals amounted to \$220,783, against \$177,720, after deducting which net for November 1905 was \$2,667,399, against \$2,521,837. From July 1 to November 30 1905 net after deducting taxes and rentals is \$11,304,163 this year, against \$9,397,153 last year.

^g These figures include results on the Buffalo & Allegheny Valley Division in both years.

^h For November additional income is \$2,578 this year, against \$4,305 last year. From July 1 to November 30 additional income is \$18,305 this year, against \$22,589 last year.

ⁱ For November additional income is \$7,735 this year, against \$7,207 last year. From July 1 to November 30 additional income is \$69,116 this year, against \$46,696 last year.

^j These figures represent thirty per cent. of gross earnings.

^k Including other income, total income (exclusive of results of coal companies) for November is \$1,280,647 in 1905, against \$1,230,067 in

1904, and for period from July 1 to November 30 is \$6,362,077 in 1905, against \$5,957,173 in 1904. Deductions from total income for additions and improvements were \$178,544 in November 1905, against \$220,837 in 1904, and from July 1 to November 30 were \$537,471 in 1905, against \$684,622 in 1904.

^l These figures are in Mexican currency convertible into gold at the current rate of exchange.

^m Includes \$473 "other income" for November this year, against \$404 last year, and from July 1 to November 30 \$2,181 this year against \$1,961 last year.

ⁿ For October additional income and net profits from coal, &c., were \$100,585 this year, against \$39,039 last year; and from July 1 to Nov 31 \$216,579 this year, against \$172,274 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

<i>Int., Rentals, &c.,</i>		<i>Bal. of Net E'ngs.,</i>	
<i>Current Year.</i>	<i>Previous Year.</i>	<i>Current Year.</i>	<i>Previous Year.</i>
<i>Roads.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Bangor & Aroostook	Nov 52,264	48,561	17,293
July 1 to Nov 30	244,945	234,484	146,744
Bellefonte Cent.	Dec 330	360	1,264
Jan 1 to Dec 31	3,960	4,320	14,220
Bridgeton & Saco Riv.	Nov 543	543	26
July 1 to Nov 30	2,715	2,715	5,646
Buff & Susq.	Nov 30,406	17,899	22,165
July 1 to Nov 30	145,509	92,855	x145,905
California Northwest.	Nov 28,008	27,048	26,716
July 1 to Nov 30	139,881	135,237	266,991
Central of N.J.	Nov b554,367	b567,131	485,797
July 1 to Nov 30	33,094,099	52,093,432	2,334,255
Chicago Great West.	Nov c170,507	c175,392	64,056
July 1 to Nov 30	c855,450	c860,738	422,236
Cleve Cin Chic & St L.	July 1 to Dec 31	4,012,400	3,915,378
Peoria & Erie.	Nov 44,567	44,567	54,399
Jan 1 to Nov 30	491,721	488,259	x234,917
Copper Range.	Nov 8,438	8,438	17,114
July 1 to Nov 31	42,187	42,187	70,545
Cornwall.	Nov 395	nil	8,176
July 1 to Nov 30	3,150	411	38,438
Cornwall & Leb.	Nov 4,169	4,034	15,588
July 1 to Nov 30	20,823	20,083	91,778
Denver & Rio Grande.	Nov 345,540	347,765	d366,420
July 1 to Nov 30	1,742,852	1,730,425	d1,533,360
Dul So Sh & Atl.	Nov 86,641	89,141	def 2,480
July 1 to Nov 30	433,205	445,706	d26,528
Georgia RR.	Nov a54,638	a54,767	x30,189
July 1 to Nov 30	a260,299	a262,497	x167,528
Gulf & Ship Isl.	Nov 25,573	24,504	x18,858
July 1 to Nov 30	128,130	122,018	x17,576
Hocking Valley.	Nov 61,031	71,676	x12,021
July 1 to Nov 30	332,627	356,741	x808,633
Kanawha & Mich.	Nov 20,016	19,933	x27,534
July 1 to Nov 30	100,690	100,357	x158,489
Louisiana & Ark.	Nov 12,820	11,350	x26,510
July 1 to Nov 30	61,218	56,750	x91,984
Manistee & Northeast.	Nov 6,672	6,409	3,519
July 1 to Nov 30	73,394	70,503	83,040
Manistique.	Jan 1 to Dec 31	5,784	6,627
		3,513	6,896
Maryland & Penna.	Nov 6,833	3,375	3,299
March 1 to Nov 30	37,499	26,373	60,112
Mineral Range.	Nov 9,447	9,447	x7,162
July 1 to Nov 30	47,232	47,232	x25,201
No Ks & Texas.	Nov 364,144	351,952	380,765
July 1 to Nov 30	1,822,444	1,758,606	1,088,080

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.				
Oct 1 to Nov 30	-----	-----	78,791	65,530
Cumberland Telephone & Telegraph. b	Nov 426,305	362,043	179,711	152,462
Jan 1 to Nov 30	4,222,761	3,654,356	1,435,563	1,477,139
April 1 to Nov 30	3,108,174	2,685,780	1,180,780	1,061,124
Cuyahoga Tel Co. a	Sept 52,319	38,246	22,624	17,101
Jan 1 to Sept 30	425,984	315,655	185,177	138,516
Edison Elect Illum Co.				
(Brockton, Mass.) Nov	15,023	13,293	5,831	5,232
Jan 1 to Nov 30	127,125	107,304	35,378	45,472
Fall River Gas Wks. Nov	35,490	27,911	17,582	9,590
July 1 to Nov 30	157,960	134,166	68,919	43,794
Houghton Co Elect Lt Co				
(Hancock, Mich.) Nov	24,471	21,550	13,876	12,161
Jan 1 to Nov 30	185,635	160,886	94,019	72,831
Hud Riv Elect Power. Oct	68,782	48,074	36,760	21,993
Jan 1 to Oct 31	593,885	433,381	260,002	208,207
Lowell Elect Lt Corp. Nov	25,787	23,748	11,411	11,697
July 1 to Nov 30	105,091	99,050	41,101	44,235
Milwaukee Gas Light. Dec				
Jan 1 to Dec 31	-----	87,834	74,162	-----
-----	-----	856,183	752,165	-----
Minn Gen'l Elect. Nov	72,425	65,109	34,018	34,219
July 1 to Nov 30	300,005	263,409	132,059	129,260
Pacific Coast Co. a	Nov 541,549	489,029	119,748	105,794
July 1 to Nov 30	2,907,411	2,821,334	726,737	610,875
Pocahontas Collieries. Nov				
Jan 1 to Nov 30	-----	-----	27,210	15,027
-----	-----	218,811	195,905	-----

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Tel & Tel. Nov	30,672	25,821	149,039	126,641
Jan 1 to Nov 30	264,283	240,733	1,371,270	1,236,406
April 1 to Nov 30	203,141	177,025	977,645	884,099
Cuyahoga Tel Co. a	Sept 13,738	11,165	8,886	5,936
Jan 1 to Sept 30	112,730	92,254	72,447	46,262
Edison Electric Illum Co.				
(Brockton, Mass.) Nov	729	758	5,102	4,474
Jan 1 to Nov 30	7,724	10,288	27,654	35,184
Fall River Gas Wks. Nov	486	316	17,096	9,274
July 1 to Nov 30	2,717	1,381	66,202	42,413
Houghton Co Elect Lgt Co				
(Hancock, Mich.) Nov	2,187	2,187	11,689	9,974
Jan 1 to Nov 30	24,062	24,162	69,957	48,669
Lowell Elect Lt Corp. Nov	826	1,116	10,585	10,581
July 1 to Nov 30	3,584	5,665	37,517	38,570
Minn Gen'l Elect. Nov	9,071	9,197	24,947	25,022
July 1 to Nov 30	45,355	46,721	86,704	82,529
Pocahontas Collieries. Nov	d16,246	d16,021	10,964	def. 994
Jan 1 to Nov 30	d175,845	d170,324	42,966	25,581

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. a	Dec	\$25,241	\$22,716	\$330,281	\$292,337
American Ry Co. a	Dec	130,422	114,249	848,955	750,681
Aur Eglin & Chi Ry	Dec	48,327	30,516	603,080	448,860
Binghamton Ry. a	Nov	20,488	18,434	254,573	230,385
Boston & Worcester	Nov	42,219	28,754	-----	-----
Burlingt'n (Vt) Tr	Dec	6,479	5,797	78,288	78,244
Cal Gas & Electric	Nov	513,046	405,428	5,031,588	3,647,537
Cent Market St. a	Oct	12,729	9,055	120,810	105,260
Cent Penn Trac. a	Nov	46,556	38,679	537,140	477,907
Charleston Consol Cos Ry Gas & Elect. a	Dec	54,596	50,010	\$510,657	\$466,872
Chi & Mil Elec. a	Dec	66,584	39,427	594,873	464,656
Chi & Oak Park	Dec	69,812	64,779	816,940	759,483
Cin Northern Trac. a	Sept	51,909	47,581	249,755	224,183
Citizens Ry & L't	Nov	9,977	10,575	110,680	99,042
Cleve & S W Ry. a	Dec	47,540	37,071	543,226	475,361
Clev Painsv & Co. a	Nov	18,057	16,709	225,246	208,655
Col Lon & Spring. a	Oct	21,278	19,026	186,109	-----
Detroit United Ry	1st wk Jan	88,502	76,684	88,502	76,684
Duluth Street Ry	2d wk Jan	12,256	10,854	24,479	22,038
East St L & Sub. a	Nov	118,218	129,821	1,223,065	1,245,146
Eight Auroras & So. a	Nov	41,123	36,380	538,508	415,423
El Paso Electric. a	Nov	25,479	24,305	c123,643	c111,656
Elk Fl Wayne & Wab Valley Traction. a	Nov	80,474	67,109	862,167	761,969
Gulfston Elect Co. a	Nov	22,522	19,628	\$171,993	\$161,682
Havana Elec Ry. a	Wk Jan 14	39,815	32,545	79,939	65,420
Honolulu Rapid Tr. & Land Co. a	Nov	26,588	27,707	293,705	298,729
Houghton Co St Ry	Nov	15,215	16,692	k150,212	152,429
Houston Elec Co. a	Nov	52,236	42,983	g189,802	g139,925
Illinoian Trac Co. a	Nov	155,382	129,598	1,491,047	1,139,019
Indianap Col & St Ry	Dec	19,134	15,682	210,259	176,709
Indianap & East Ry. a	Aug	24,469	22,237	151,158	139,077
Internat'l Trac Co System (Buffal. a)	Sept	430,386	384,960	3,417,184	3,124,796
Jackson Consol Tr. a	Nov	9,230	6,735	282,693	259,684
Jackson Elec Co. a	Nov	22,423	23,248	282,018	263,929
Kan City Ry & Lt. a	Nov	430,862	4,430,601	-----	-----
Lake Sh Elec Ry. a	Nov	61,501	54,336	721,708	605,095
Lehigh V Tr Co. a	Nov	47,785	40,252	549,819	479,345
Light Elec Ry Dep. a	Nov	19,794	18,220	167,941	153,525
Lexington Ry. a	Nov	28,968	25,787	336,954	-----
Madison Traction. a	Nov	7,568	7,163	-----	-----
Manila El Ry & L	Nov	10,300	-----	-----	-----
Ry Dept. a	1st wk Dec	31,725	-----	-----	-----
Light Dept. a	Oct	210,488	186,911	2,267,938	2,075,209
Met West Side Elev. a	Dec	275,409	274,040	2,929,068	2,917,760
Mill Elec Ry & Lt Co	Nov	-----	-----	-----	-----

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Mill Lt H & Tr Co	November	\$45,962	\$36,524	\$560,661	\$423,710
Montreal Street Ry	2d wk Jan	52,564	44,065	100,550	82,927
Mun Hart & Ft W.	September	-----	-----	132,563	134,640
Norfolk Ry & Light	November	59,401	50,633	665,094	604,178
Ohio Tr & Lt Co	December	84,985	76,615	963,185	895,730
Northwestern Elec	December	135,158	121,307	1,411,927	1,284,676
Oakland Tr Cons. a	December	124,131	109,055	1,310,095	1,146,982
Olean Street Ry. a	October	10,439	10,206	106,525	90,787
Orange Co Traction	November	8,846	8,333	115,476	109,207
Peeks Ltg & RR Co	November	10,125	-----	113,133	-----
Pitts M'K & Green	December	13,879	11,575	182,680	159,058
Pott's Union Trac	November	18,037	16,025	209,253	187,599
Rys Co Gen'r & Rd's	November	26,196	21,703	338,655	295,313
Rochester & East.	November	2,243	2,233	22,670	21,987
Rochester Railway	December	162,974	141,240	1,768,524	1,493,098
Rock Beloit & Jones	November	11,103	10,503	137,156	127,450
St Joseph (Mo) Ry	December	73,025	64,768	754,951	683,952
St Lt Hi & Pow Co.	December	46,822	41,389	485,963	377,510
San Fran Oak'd & d	November	-----	-----	-----	-----
San Jose Ry. a	December	24,982	26,857	6982,954	6825,047
Sao Paulo (Brazil)	Wk Dec 31	50,420	45,635	532,086	495,689
Savannah Elec Co.	December	15,630	-----	6148,366	-----
Schuykill Ry Co.	December	85,684	76,387	795,346	734,298
Scranton Railway	October	27,882	20,607	2,330,121	2,112,504
Seattle Electric Co.	December	151,117	137,623	1,047,984	1,518,901
South Side Elec. a	December	82,744	70,938	573,125	575,625
Syracuse R T Ry	November	82,747	70,938	35,571	374,408
Tampa Electric Co.	November	45,108	35,571	-----	-----
Terris Ht T & Co.	December	55,459	49,308	568,664	517,355
Tel Bow Gr&Co Trac	November	175,744	165,929	1,913,780	1,752,828
Toledo Ry & Light. a	December	28,514	26,784	250,784	222,005
Toronto Railway	1st wk Jan	52,709	48,265	105,704	98,386
Twin City Ry & Rd's	1st wk Jan	90,932	81,484	90,932	81,484
United Rys of St L	December	726,946	684,490	28,436,045	9,973,862
United of San Fran	November	604,686	567,673	6,430,346	6,075,110
Wash Alex & Mt V	November	20,324	19,789	231,425	226,063
Young'n-Sharon. a	November	50,439	-----	492,286	-----

a Totals are from April 17 1905. b Totals are from June 25 in both years. c Totals are from July 1 in both years. d These are results for main line. e Totals are from March 1 in both years. f Totals are from Aug. 1 in both years. g These are the combined earnings of all the constituent companies. h Decrease due to a strike and boycott. i Decrease due to the fact that the Louisiana Purchase Exposition was open last year. j Spanish silver. z Totals are from May 1 in both years.

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.		Bal. of Net E'ngs.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Charleston Consol Ry Gas & Elect. b	Dec	54,596	50,010	21,226	18,055
Mar 1 to Dec 31	510,657	466,872	205,768	184,396	
Chicago & Milw. Elect. Dec	66,584	39,427	42,385	21,907	
Jan 1 to Dec 31	504,873	464,656	350,323	285,619	
Cleve & Southwest. b Dec	47,540	37,071	20,992	14,636	
Jan 1 to Dec 31	543,226	475,361	228,972	181,746	
Detroit United. a Dec	439,718	387,558	197,097	149,168	
Jan 1 to Dec 31	512,158,558	4,541,800	2,084,040	1,778,714	

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1905 may be found by reference to the general index of the "Chronicle," pages vii to x, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Ry.
(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The approximate statement for the year (partly estimated in 1905) is as follows:

	1905.	1904.	Inc. or Dec.
Gross earnings	\$22,517,800	\$22,141,110	Inc. \$276,690
Operating expenses	16,855,700	16,131,113	Inc. \$727,587
Net earnings	5,659,100	6,000,997	Dec. 350,897
Other income	239,200	284,217	Dec. 45,017
Gross income	5,898,300	6,294,214	Dec. 395,916
First charges and taxes	4,012,400	3,915,378	Inc. 97,022
Balance for dividends	1,885,900	2,378,836	Dec. 402,934
Dividends on preferred, 5%	499,925	499,925	
Dividends on common, 4%	1,328,975	1,119,612	Inc. 209,363
Balance, surplus	57,000	759,299	Dec. 702,299
	V. 81, p. 1847, 1664.		

New York Chicago & St. Louis RR.
(Preliminary Statement for Fiscal Year ending Dec. 31 1905.)

The results for the calendar year 1905 (partly estimated were:

	1905.	1904.	1903.
Gross earnings	\$9,108,730	\$8,645,374	\$8,448,319
Operating expenses	86,163,679	86,032,227	
Additions betterments & renewals	\$7,015,797	674,467	645,572
Net earnings	\$2,092,933	\$1,807,228	\$1,770,520
Other income	30,716	35,156	50,709
Total income	\$2,123,649	\$1,842,384	\$1,821,229
Interest on bonds, &c.	792,544	777,000	
Equipment trust charges	1,248,722	172,460	176,737
Taxes	258,463	263,243	
Dividend on 1st preferred, 5%	250,000	250,000	250,000
Dividend on 2d preferred, 3%	330,000	330,000	330,000
Balance, surplus	\$294,927	\$38,917	\$24,249
	V. 80, p. 1853.		

Norfolk & Southern Railroad.

(Report for the Fiscal Year ending June 30 1905.)

M. K. King, Vice-President and General Manager, says:

Bonds.—Under the authority conveyed in the new first general mortgage, \$2,300,000 bonds were issued during the year, viz.: In purchase of Chesapeake Transit Company's property and franchises, representing 23.55 miles of electric line from Norfolk, Va., to Cape Henry and Virginia Beach, Va., issued Dec. 12, 1904. \$32,325,000 Construction of new lines, issued Jan. 1 1905. 20,000 Purchase of Old Dominion Steamship Company's steamers "Albemarle," "Hatteras" and "R. L. Myers" barge "Tar River" and certain wharf property, issued March 16 1905. 45,000 Additions, &c.—The main line mileage owned and operated is now 223.15. During the year notable improvements were made of a nature to permanently enhance its value and earning power. The work of electrifying the steam road between Norfolk and Virginia Beach was completed on Oct. 1 1904. This, together with the Chesapeake Transit Company's electric line, acquired on Dec. 12 1904, provides a continuous ride of 44.78 miles by means of a loop extending from Norfolk to Cape Henry and Virginia Beach and return.

A new line of 10.12 miles was constructed between Mackey's Ferry, N. C., and Plymouth, N. C., and completed Sept. 1 1904. This line forms a direct connection with the road between Plymouth, N. C., and Washington, N. C., which was purchased from the Washington & Plymouth RR. Co. on Jan. 15 1904, and changed from narrow-gauge to standard, being completed and opened for standard operation May 1 1905, providing all-rail service between Norfolk and Washington, N. C. Through the acquisition of the Old Dominion steamers and routes on March 16 1905, the territory contiguous to the Tar, Pamlico and Pungo rivers is now directly reached by your company.

EARNINGS, EXPENSES, CHARGES, &c., FOR THE YEARS

ENDING JUNE 30.

	1904-05.	1903-04.	1902-03.	1901-02.
Ave. miles operated	223	187	151.67	146.29
Earnings				
Freight	\$574,431	\$535,712	\$526,565	\$464,198
Passenger	208,263	188,232	181,237	168,534
Mail and express	23,154	21,268	20,029	19,144
Miscellaneous	73,783	77,555	64,881	57,513
River routes	122,525	119,674	-----	-----
Net tot. earn. from oper.	\$1,002,158	\$941,442	\$792,712	\$709,389
Operating Expenses				
Maint. of way & struc.	\$132,050	\$109,667	\$155,481	\$161,339
Maint. of equipment	85,123	75,223	79,165	82,793
Conducting transpor'n	404,112	340,282	318,595	248,179
General expenses	60,142	53,987	45,307	42,342
River routes	112,423	96,972	-----	-----
Total	\$793,850	\$676,130	\$598,545	\$534,653
Net earn. from oper.	\$208,308	\$265,312	\$194,184	\$174,736
Inc. from oth. sources	8,731	8,629	5,102	3,050
Net inc. from st'mb'ts	a	a	2,808	10,267
Gross income	\$217,039	\$273,941	\$202,075	\$188,053
Interest and taxes	199,938	111,240	91,338	92,408
Net income	\$17,101	\$162,701	\$110,736	\$95,645
Dividends	(1%) 20,000	(4%) 180,000	(4%) 180,000	(4%) 180,000
Balance	\$2,900	\$82,701	\$30,736	\$15,645

a Included in net earnings.

THE CHRONICLE.

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CONDENSED BALANCE SHEET JUNE 30.

	1905.	1904.	1905.	1904.
Assets			Liabilities	
Road & equipment	7,045,644	4,220,033	Capital stock	2,000,000
Securities owned	6,300	9,800	Bonds	4,445,000
Treasury bonds deposited as collateral	400,000		And, par., call & bonus	123,458
Cash in bank	36,301	27,173	Notes payable	12,612
Individ'l & comp'ns	31,605	46,827	Bills payable	610,000
Agents & conductors	21,150	20,038	Acc. bond int. unpaid	78,542
Traffic balances	66,450	82,721	Acc. gen. int. unpaid	18,792
Trade receivable	2,100	3,241	Acc. taxes unpaid	15,200
Unacc. insurance	5,690	5,600	Car & loco. trust notes	35,915
Unaccrued discount	2,158	308	Profit and loss	77,418
Material and supplies	57,222	103,607		347,335
Total	7,677,510	4,519,349	Total	7,677,510
-V. 81, p. 1175.				

Illinois Southern Railway Company.

(Report for Fiscal Year Ending June 30 1905.)

This is one of the Walsh roads. Secretary C. F. Weinland, under date of October 1905, says:

General Results.—The increase in the business during the past year has been gratifying; although for a period of ten weeks during the winter the company was unable to operate across the Mississippi River on account of ice and conditions of the river. The business for the last five years compares as follows:

Years Ended	Gross Earnings	Operating Expenses	Taxes & Renials	Interest	Balance
June 30.	\$368,747	\$178,295	\$16,275	\$176,146	def. \$1,969
1905	307,130	165,320	5,994	131,508	sur. 4,308
1904	147,413	137,137	7,816	30,012	def. 27,552
1903	135,133	106,724	8,139	30,002	def. 9,732
1902	113,229	96,255	8,013	16,632	def. 7,701

The prospects for the coming year are encouraging.

Roadway.—The roadway has been fully maintained during the past year. The work of replacing wooden bridges with earth fills and concrete arches has been continued. At Rough Creek Bridge all the trestle approach to the steel structure has been filled up and at Nine Mile Creek two 80-foot girders have been put in and 3,000 feet of wooden bridge has been filled. Near Esther, at the point where the St. Francois County Railway crosses under our line, a part of the wooden trestle has been replaced with a steel girder.

Equipment.—Four new locomotives, two landing-barges and 50 box-cars have been added during the year.

Miles Steel Rail in Main Track **Miles of Ballast, etc.**

June 30.	85-10. 75-10. 70-10. 60-10. 55-10.	Total. Stone Chats. None. Bds.
1905	2.75 18.24 82.17 32.15 5.00	140.31 7.75 122.73 7.60 2.23
1904	2.75 18.24 62.83 5.00 5.00	140.31 7.75 102.85 26.97 2.74

Locomotives, 4 drivers 5; 6 drivers 12. Cars in passenger service, 10; cars in freight service, 423; miscellaneous, 50.

GENERAL BALANCE SHEET JULY 1.

	1905.	1904.	1905.	1904.
Assets	\$	\$	Liabilities	\$
Cost of road	-\$820,942	\$411,879	Preferred stock	-\$1,000,000
Cost of equipment	632,137	540,502	Common stock	4,000,000
Cost of buildings	1,068,000	1,068,000	Reserve 4% - 4,000,000	4,000,000
Materials and fuel	87,127	103,504	Equip. notes & int.	167,000
Current accounts	120,411	234,098	Bills payable	150,444
Cash on hand	25,910	20,042	Current accounts	77,788
Profit and loss	1,755		Interest accrued	14,667
Total	9,694,986	9,316,572	Total	9,694,986
-V. 79, p. 500.				

Monongahela River Consolidated Coal & Coke Co.

(Report for the Fiscal Year ending Oct. 31 1905.)

President Francis L. Robbins, under date of Jan. 16 1906, says:

General Results.—Production of coal for the year shows an increase of 835,508 tons, equal to 17.95%. Net profits increased \$39,710, equal to 25 3-5%. Average selling prices for the year, as a rule, have been lower than even those of the preceding year, owing to over-production and general demoralization.

River Conditions.—The first five months of our fiscal year were very unfavorable, owing to almost continual severe weather and ice. The spring and summer months were favorable with respect to frequent rises in the river, but the shipments were comparatively light, because of limited demand for coal during the summer months and the quarantines in the South, the increase in Southern shipments being only 241,000 tons, or less than 16%.

Rail Conditions.—The shortage of coal cars seriously curtailed our production and increased our costs. The company purchased 600 cars during the past year and but for the use of these cars would not have been able to fill contracts.

Coal Acreage.—has been practically maintained, being at this time but 533 acres less than six years ago.

Depreciation.—The conservative rules of the company with respect to depreciation and repairs have been observed, as will be shown in the item of \$695,555 in the statement, deducted from the year's profits, which stands as a guarantee that the standard and physical conditions of the property are being fully maintained.

The amount of coal mined and the earnings, expenses and balance sheet follow:

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

	1905.	1904.	1905.	1904.
Coal mined (tons)	24,962,750	4,158,544	2,942,424	
Earnings	\$1,869,152	\$1,727,767	\$3,713,370	
Less—Main. & repairs on riv. craft	\$377,408	\$397,131	\$606,347	
Depreciation on river craft, &c.	318,147	308,871	329,110	
Royalty on coal mined	234,654	281,174	507,528	
Interest on bonds, &c.	644,466	585,825	649,163	
yDividend on preferred stock	194,000	154,000	(7) 699,650	
Total	\$1,868,675	\$1,727,001	\$2,791,798	
Net balance for year	\$476	\$766	\$201,572	
x \$163,656 used for redemption of bonds and \$170,998 re-invested in coal lands and other property.				
y The dividend for 1905 (1.94%) declared this week calls for \$194,000, against 1.54% (\$154,000) paid the previous year.				
z The Ohio Valley Coal & Mining Co. also mined 95,712 tons and the Corona Coal & Iron Co. 443,324 tons.				
	BALANCE SHEET OCT. 31.			
Assets	1905.	1904.	1905.	1904.
Cash on hand, &c.	501,756	339,281	Preferred stock	-\$10,000,000
Cash in hand for purch. of prop.	2,500	2,500	Common stock	10,000,000
Cash in hand for min. & exp.	1,641,077	1,383,000	Reserve for subs'd'ns	9,235,000
Cash in hand for min. & exp.	1,748,858	1,685,737	Certif. of indebt'd.	1,660,000
Accts. & bills rec.	497,618	496,403	Car trust notes	418,000
Def. chgs. agst. oper.	24,983	14,645	Mortgages	347,738
Coal on hand	5,258,105	5,340,997	Accts. & bills pay.	1,912,975
Supplies on hand	128,336	163,280	Depos. in reserve	651,122
Locomotives	1,000,000	1,000,000	Undiv. profits	1,000,000
Empty coal boats	251,874	264,706	Undiv. profits div.	1,804,056
Investments	40,608,356	40,216,466	Paid Jan. 1905	1,609,610
Total	47,014,338	46,264,977	Total	47,014,338
-V. 81, p. 268.				

financing of the Scranton Railway Co. purchase. The Altoona & Logan Valley Electric Railway Co. is earning nearly double its interest charges, and the bonds are guaranteed, principal and interest, by the American Railways Co. A number of requests for participation in the syndicate which will probably be formed have already been made.—V. 81, p. 1847.

Aurora Elgin & Chicago (Electric) Ry.—Consolidation.—Special meetings of the stockholders of the Elgin Aurora & Southern and the Aurora Elgin & Chicago, it is stated, will be held Mar. 20 to vote upon consolidation. Compare V. 81, p. 1847, 1900.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$22,000 additional prior lien $3\frac{1}{2}\%$ bonds of 1925, making the total listed \$72,820,000.

Earnings.—For four months ending Oct. 31:

4 mos.—	Gross.	Net.	Oth. inc.	Charges. Bal., surp.
1905	\$25,568,514	\$9,544,332	\$770,007	\$4,281,054
1904	23,374,727	9,250,791		\$6,033,284

—V. 81, p. 1790, 1849.

Bessemer & Lake Erie RR.—Guaranteed Debentures.—See Marquette & Bessemer Dock & Navigation Co. under Industrials below.

Earnings.—The earnings are reported as follows:

For year ending Dec. 31 1904: Gross, \$4,277,146; operating expenses, \$2,144,613; net earnings, \$2,132,533; interest charges, \$887,050; surplus, \$1,245,483; dividends on preferred and common stock, \$420,000; surplus over dividends, \$825,482 66.

For eight months ending Aug. 31 1905: Gross earnings, \$3,353,911; operating expenses, \$1,706,975; net earnings, \$1,646,936.—V. 78, p. 1167.

Central Market Street Ry., Columbus, O.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 725.

Chicago & Alton Ry.—Consolidation.—Special meetings of the stockholders of the Chicago & Alton Railway Co. and also of the Chicago & Alton Railroad Co. have been called for March 8 for the purpose of voting on the consolidation of the two companies. The Chicago & Alton Ry. has for some time past owned nearly the entire capital stock of the Railroad Company.—V. 81, p. 1664.

Chicago Milwaukee & St. Paul Ry. Co. of Washington.—New Name.—See Pacific RR. below.

Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates.—Judson Harmon, Receiver, in reply to our inquiry, favors us with the following: "The amount of the receiver's certificates recently issued for payment of January coupons on the C. H. & D. Railway was \$511,830 and those issued on the Pere Marquette Railroad were \$419,180. They all bear $5\frac{1}{4}\%$ interest, mature Jan. 1 1907, and are redeemable at par and interest on and after Aug. 1 1905. The order in each case makes these certificates a lien on all the property of the company, without binding anything with reference to their priority over the bonded debt."

Suspension of Pere Marquette Lease.—On Jan. 16 Circuit Judge Horace H. Lurton, of Nashville, Tenn., sitting in the Court of Appeals, ordered Receiver Judson Harmon to relinquish possession of the Pere Marquette RR. and the property devised by the lease thereof; also the shares of stock in the latter company received by the C. H. & D. in pursuance of the lease to Judge Harmon as the receiver also of the Pere Marquette RR. Co., but without prejudice to the question of the legality of the lease or its binding obligation as between the two railroad companies. This action was based on the statement of earnings submitted.—V. 81, p. 1847.

City & Elm Grove RR., Wheeling, W. Va.—Consolidation.—Meetings of the shareholders of the several companies will be held on Feb. 17 to ratify the transfer to this company of the property and franchises of the City Railway and the Wheeling & Elm Grove RR.

City Railway, Wheeling, W. Va.—Sale.—See City & Elm Grove RR. above.—V. 81, p. 210.

Columbus Grove City & Southwestern Electric Ry.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. below.—V. 80, p. 222.

Columbus London & Springfield (Electric) Ry.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. below.—V. 81, p. 1375.

Columbus (O.) Railway Co.—Modification of Lease.—The shareholders on Jan. 11 approved the proposition to modify the lease of the property to the Columbus Railway & Light Co. A quarterly dividend of $1\frac{1}{4}\%$ will be paid on the preferred stock on Feb. 1.—V. 81, p. 1723.

Cuba Eastern RR.—Guaranteed Bonds Offered.—See Northeastern Cuba RR. below.—V. 76, p. 1355.

Dayton Springfield & Urbana Electric Ry.—Sales Ordered.—Judge Albert C. Thompson in the United States Circuit Court at Cincinnati on Jan. 11 ordered the foreclosure sale of the following five properties, known as the Appleyard lines:

Name of Company	Amount	Upset	Subject	Place of Sale.
Judom't, & Nor. Ry.	\$538,947	\$175,000	(Foreclosed) Bellefontaine, O.	
Day Sp'g'd & Urb. Ry.	10,410	300,000	\$750,000 Springfield, O.	
Colum. Lon. & Sp'g'd Ry.	6,464	250,000	1,500,000 Harmony, O.	
Central Market St. Ry.	10,688	150,000	500,000 Columbus, O.	
Col. Grove City & S.W. Ry.	4,949	35,000	208,000 Columbus, O.	

The Urbana Bellefontaine & Northern mortgage is the only one foreclosed. The sales, it is said, will take place on Feb. 19 and 20.—V. 81, p. 1436.

Delaware & Hudson Co.—In Possession.—The formal transfer to the D. & H. of the capital stock of the United Traction Co. of Albany, including the entire issue of \$5,000,000 with the exception of 10 or 15 shares, was made on Monday (compare V. 81, p. 1610, 1550), David Willcox being elected President of the Traction Company.

Sale of Building.—The company has sold its office building, known as the Coal & Iron Exchange, at the southeast corner of Cortlandt and Church Sts., New York City, to the City Investing Co. for a sum said to be about \$2,000,000.—V. 82, p. 48.

Grand Rapids & Kalamazoo Valley Railway.—Bonds Offered.—S. A. Phillips, Betz Building, Philadelphia, Pa., is offering for subscription at 95 a limited amount of this company's first mortgage 5% gold bonds, the 1906 coupons being detached, but a bonus of 4 shares (\$400) in capital stock being given with each bond; par \$1,000. See V. 80, p. 117.

Green Bay & Western RR.—Dividend.—The company has declared an annual dividend of 5% on its "A" debentures and the stock, being the full amount to which they are entitled, just as last year, payable Feb. 1. From 1902 to 1904 the rate was 4% per annum.—V. 81, p. 1723.

Guayaquil & Quito Ry.—New Bonds.—The London Stock Exchange has listed \$90,000 additional first mortgage gold bonds Nos. 11,068 to 11,157.—V. 82, p. 49.

Gulf & Ship Island RR.—Lumber Shipments.—The lumber shipments by vessel during 1905 from Gulfport, Miss., the southern terminal of the road, amounted to 207,614,000 feet. Although slightly under the total in 1904, this is twice the amount of lumber shipped from that port during the year 1903.—V. 81, p. 1171, 666.

Interborough Rapid Transit Co., New York.—Change in Plan.—The "Wall Street Summary" understands that there has been a modification in the plan previously announced, and that each share of Interborough stock will receive, besides \$200 in new bonds, \$100 in new common stock instead of \$90; Metropolitan Street Railway will receive \$100 in new preferred stock and \$60 instead of \$50 in new common, and Metropolitan Securities will receive \$95, instead of \$85, in new common. "It had been previously planned to have the new common stock underwritten at 60, but the change, it is understood, provides for no underwriting syndicate of the new common. It is intimated, however, that banking interests connected with the merger will stand ready to absorb whatever new common stock may be thrown on the market at a figure somewhat lower than the previously proposed underwriting price."—V. 82, p. 49.

Iowa & Illinois Railway.—Bonds Offered.—Julius Christensen & Co., Drexel Building, Philadelphia, are offering this company's 5% bonds at par and int. A circular says:

Total amount of bonds authorized, \$2,000,000; present issue, covering railway of about 36 3/4 miles, with fully equipped power-house, rolling stock, etc., \$1,050,000; reserved in hands of trustee to provide for steam railway terminals and equipment, and such further improvements as may be necessary to operate property as a steam railway (bonds for this purpose to be issued at not to exceed 80% of the cost of such additional property, equipment or improvements), \$450,000; reserved in hands of trustee to acquire any other steam, interurban or street railway or railways, \$500,000. See further facts in V. 82, p. 100.

Kansas City Viaduct & Terminal Ry.—New Enterprise—Bonds.—A syndicate headed by Fisk & Robinson, New York and Boston, has contracted to purchase \$2,600,000 first mortgage 4 1/2% gold bonds, covering this company's elevated railroad and highway viaduct, now under construction from Kansas City, Mo., at Bluff and 6th streets, to Kansas City, Kan., at 4th St. and Minnesota Ave., a distance of 1.6 miles. The structure will be of steel and concrete throughout, with a minimum width of 60 feet. The bond issue is limited to \$3,500,000, of which \$1,548,000 is now outstanding. \$1,052,000 is to be issued from time to time as construction proceeds, and \$900,000 reserved for future requirements as stated in the following prospectus. The bonds are due Sept. 1 1934 and their interest is payable Jan. 1 and July 1 at the New York office of Fisk & Robinson. Total stock outstanding \$2,878,600, par of shares \$100.

Treasurer John P. Reynolds Jr. of Boston, Mass., writes to the bankers as follows:

The company has secured a franchise to build on private right-of-way a viaduct running from the business center of Kansas City, Mo., to Kansas City, Kan. The business and residential portions of these cities are located on high ground while the numerous railroads and the large manufacturing plants are located in the low lands, in what is known as the Kaw Valley. The portions of these cities located on the high grounds have at present no convenient means of communicating with the portions located in the Kaw Valley. All streets leading into the Kaw Valley do so by severe grades, and the congestion of business on the railroads is so great that vehicles desiring to pass through the railroad district do so only subject to serious delay and are in constant danger from the continually moving trains.

Under conditions heretofore existing and likely to obtain for a long time to come, it is impossible for the Kansas City to undertake the construction of such a viaduct as a municipal enterprise. The authorities and people of the respective cities have therefore very heartily endorsed the plan of the Kansas City Viaduct & Terminal Ry. Co. to connect the two cities with each other and with the railroad and manufacturing districts by means of the viaduct which this company proposes to build. It is believed that the viaduct can be fully completed well within a period of two years. It is expected that the portion of the viaduct connecting the railroad depots with Kansas City, Mo., can be completed perhaps within a year's time.

The company will be capitalized as follows: Capital stock, \$3,000,000; first mortgage 4 1/2% 30-year gold bonds, \$2,600,000. The company

will reserve the right to issue an additional amount of \$900,000 bonds for future capital requirements, as, with the growth of business, it may be necessary to widen the viaduct or to build additional approaches.

The following is an official estimate of annual earnings:
 Contract with Metropolitan Street Railway Co. for use of viaduct by the latter company's cars, about \$91,000
 190 merchants, manufacturers and transfer companies, which handle heavy trucking business of the two cities have entered into an agreement to send their teams over the viaduct. Based on their own estimate of the number of trips they will make, the income therefrom should be about 222,000
 Miscellaneous traffic from all other classes of vehicles, including passenger vehicles, not less than 80,000

Total of estimated minimum earnings	\$393,000
Estimated cost of operation, including allowance for maintenance, and reserve funds for future maintenance, for taxes, and for the payment of 2% on gross receipts to the city per annum	75,000

Estimated minimum net income	\$318,000
Interest on bonds	117,000

Surplus available for dividends (equal to 6.7% upon the stock) \$201,000

It is expected that the earnings will increase at the rate of about 10% per annum. The company agrees to set aside, beginning five years from now, a sinking fund of 6% of the gross receipts, this amount to be invested in bonds, the bonds so purchased to remain alive in the fund, so that the interest therefrom will be added to the yearly contributions from earnings.

"The stability of the management is assured by an arrangement whereby at least a majority of the stock is to be deposited in a voting trust for at least a period of three years, or until the company has paid dividends for a period of at least two years. A substantial portion of the cash cost of the structure is provided by the stockholders." The voting trustees are Harvey E. Fisk, New York, and John P. Reynolds Jr. and Francis S. Eaton of Boston. The President is John M. Egan; Vice-President, John O. Keefe; Secretary, E. E. Ball; Treasurer, John P. Reynolds Jr.

Lake Shore Electric Ry., Cleveland.—E. W. Moore is President.—On Jan. 16 new directors (and officers) were elected: E. W. Moore, President; W. H. Price, First Vice-President; Jay Cooke, 3d, Second Vice-President; B. Mahler, J. B. Hanna, H. A. Everett, W. J. Gawne, A. Lewenthal and James B. Hoge. F. W. Coen is Secretary and Treasurer and F. J. Stout, General Manager.

Earnings.—For the calendar year 1905 the gross earnings were \$788,268 against \$659,873 in 1904; net, \$359,680 against \$226,164; surplus over bond interest (\$244,850), \$114,830 against a deficit of \$18,653.—V. 81, p. 1665.

Lake Superior Terminal & Transfer Co.—*Bonds Offered.*—The Wisconsin Trust Co., Milwaukee, is offering, at a price to net about 4%, a block of this company's outstanding issue of \$195,000 first mortgage 6% bonds due April 1 1909; interest payable April 1 and Oct. 1; authorized issue limited to \$500,000. The company was chartered Oct. 18 1883 and owns 16 miles of track used for transferring cars between the depots and tracks of the proprietary companies. An advertisement says:

Assessed valuation of property \$315,000. Control owned by the Northern Pacific, Chicago St. Paul Minneapolis & Omaha and the Duluth South Shore & Atlantic (Canadian Pacific) railroads.

Lehigh Valley RR.—*Decision as to Preferred Stock Dividends.*—The Common Pleas Court, No. 5, at Philadelphia, Judge Ralston writing the opinion, handed down a decision amending that of Judge Martin, made in August last, who held that the preferred stockholders are entitled to 70% back dividends, they having received some extra dividends for which the company should receive credit. The appellate court awards judgment for 10% per annum from Oct. 1893 to June 1904, during which no dividends were paid, disallowing the set-off claimed on account of the dividends paid (on both classes of stock) in 1860, 1863 and 1866.—Compare V. 81, p. 777.—V. 82, p. 100.

Los Angeles Pacific RR.—*New Bond Issue.*—Regarding the meeting called for Feb. 24 to authorize a new 5% bond issue (amount now stated as \$12,500,000), President E. B. Clark says:

In issuing these bonds we are simply preparing to carry on the work of improving our railroad system in which we have been engaged for many years. In part they will be used to take up bonds of a previous issue, but the amount to be issued is believed to cover all the funds which will be needed for several years in the improvement of the road. We have no intention of extending our lines outside of the territory they cover.—V. 82, p. 100.

Manitowoc & Northern Traction Co.—*Mortgage.*—A press dispatch from Manitowoc, Wis., announces the filing of a mortgage for \$150,000 to the Wisconsin Trust Co. as trustee to provide for the payment of an indebtedness of \$118,000 and for improving and extending the lines of the company. Thomas Higgins is President. Capital stock at last accounts \$100,000; miles of track 9½.

Marquette & Bessemer Dock & Navigation Co.—*Offering of Guaranteed Debentures.*—Rudolph Kleybolte & Co., New York, are offering at 104 and interest \$75,000 of this company's issue of \$100,000 debenture 5% 30-year gold bonds, principal and interest guaranteed by endorsement on each bond, jointly and severally, by the Bessemer & Lake Erie RR. and the Pere Marquette RR. These obligations are dated Jan. 1905 and will mature Jan. 1935; interest payable January and July in New York. Denomination, \$1,000. The guaranty is in the same form as that endorsed on the \$500,000 first mortgage bonds (see V. 76, p. 1358). A circular says:

The mortgage provides for a sinking fund of 1%, and bonds may be called on any interest payment day at 105 and interest. It is also provided that the company will, at all times, so long as any of the bonds or coupons remain unpaid, keep insured the trust property against loss or damage. The guaranteeing companies agree that the net revenues of the Marquette & Bessemer Dock & Navigation Co. shall be sufficient, over and above the operating expenses, to pay the interest on the bonds of the company as same become due; and in addition thereto an amount sufficient to fulfill sinking fund requirements.

Earnings of Guarantor.—See Bessemer & Lake Erie RR. above.—V. 77, p. 1228.

Metropolitan Securities Co.—*Change in Plan.*—See Interborough Rapid Transit Co.—V. 81, p. 1849.

Metropolitan Street Railway, New York.—See Interborough Rapid Transit Co. above.—V. 81, p. 1849, 1792.

Minneapolis & St. Louis RR.—*Extension.*—On Jan. 6 articles of incorporation were filed at Pierre, S. D., by the Minnesota Dakota & Pacific Railway Co., with \$200,000 capital stock, the incorporators including Vice-President and General Manager L. F. Day and General Counsel George W. Seavers of the Minneapolis & St. Louis, to build northwesterly from Watertown, S. D., across the counties of Codington and Clark to a point on the east line of Spink County, 50 miles, and possibly beyond.—V. 81, p. 1430, 1175.

Mississippi Central RR.—*Guaranteed Bonds—Status.*—Harvey Fish & Sons, New York, recently placed a block of this company's first mortgage 5% gold bonds dated July 1 1905. Authorized issue \$5,000,000, limited to \$20,000 per mile; outstanding \$1,100,000. The payment of principal and interest is guaranteed by endorsement on each bond by the United States Lumber Co. President F. L. Peck of Scranton, Pa., wrote, under date of Dec. 5 1905, in substance:

The first mortgage 5% bonds which you have purchased are secured by a first lien on 55 miles of road in operation from Hattiesburg, Miss., to Silver Creek, Miss. The proceeds of \$1,100,000 bonds were used to pay for the construction, equipment and purchase of right-of-way; the balance authorized, \$3,900,000, to be used for construction and equipment of extensions from Silver Creek to Natchez and from Hattiesburg to Scranton, aggregating about 195 miles, at the rate of \$20,000 per mile built and equipped; it being the intention to cover by the lien of the first mortgage all property now owned or hereafter acquired. Of the proposed extensions 29 miles are now under construction from Silver Creek to Brook Haven, and will be finished some time during January 1906. In payment of these 29 miles there will be issued \$530,000 bonds, making the total amount then outstanding \$1,680,000.

The 55 miles of road now in operation make connection at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.; at Silver Creek with the Mendenhall Branch of the Gulf & Ship Island. When finished to Brook Haven connection will be made with the Illinois Central RR., and when completed to Natchez with the Gould System of roads, and at Scranton with the Louisville & Nashville RR. and the port of Pascagoula on the Gulf of Mexico.

The line has been in operation for the entire 55 miles since March 20 1904 and has been engaged in the transportation of lumber upwards of 200,000,000 feet being manufactured and shipped over the road per annum. The large sawmill of the J. J. Newman Lumber Co. located at Sumrall, which has been under construction for the past year, is now practically completed and will be in full operation by Jan. 1 1906, increasing the annual production of lumber about 75,000,000 feet per annum. The soil after the timber is removed is well adapted to raising vegetables, cotton, corn, sugar cane, and all the fruits common to that section of the country. Fig, sugar and oranges prove profitable crops and pecan groves bring rich returns.

The net receipts after paying operating expenses, taxes and betterments for the year 1903 amounted to \$75,799; for 1904 to \$157,630. The results for the 11 months ending Nov. 30 1905 were: Gross earnings, \$359,894; operating expenses, \$184,179; betterments, \$19,116; taxes \$4,449; net receipts, \$152,150. Interest charges on bonds at present outstanding call for \$55,000 per annum.

There is timber land tributary to the road estimated to contain not less than 8,000,000 feet of timber, sufficient to yield a large tonnage for the next forty years. At present upwards of 200,000,000 feet of lumber per annum is being manufactured and shipped over the road.

The sinking fund is to receive on July 1 1906, and annually thereafter, \$250 for each mile of road on account of which bonds have been issued, for the redemption of bonds at par, interest being first paid; bonds to be redeemed in the order of their numbers, i.e., from No. 1 upwards; notice of redemption to be given six weeks in advance, or the company may on any interest day prior to maturity call in and redeem the entire issue of bonds then outstanding at 110%.—V. 81, p. 1849.

Mohawk Valley Co., Utica, N. Y.—*Syndicate.*—"Cleveland Finance" says:

When the syndicate was organized for developing the Andrews-Stanley-Vanderbilt interests in New York State, the original amount of underwriting was placed at \$4,000,000. This was all subscribed among Cleveland and New York interests. To take care of the purchase of the Rochester Power & Traction Co. and other development work, the underwriting has been increased to \$8,000,000 and the original underwriters have been given the opportunity to subscribe to the additional million of underwriting pro rata. Mr. Ashbrook and his associates are much pleased with the work they have already accomplished in New York State.—V. 81, p. 1792.

New York Central & Hudson River RR.—*Allied Trolley Syndicate.*—See Mohawk Valley Company above.—V. 81, p. 1849.

New York New Haven & Hartford RR.—*Renewal of Right to Convert Debentures.*—Touching the report that the directors have decided to allow the holders of \$185,300 4% debentures due April 1 1908 to exchange the same for stock at par, the privilege to do so having expired April 1 1903, we learn that preparations are being made to adjust this matter, but the affairs are not advanced far enough for the publication of details.

Purchase of Subsidiary.—On Dec. 27 1905 the company took title to the property of the Middletown Waterbury & Connecticut RR.; price, \$100,000 (V. 77, p. 824).

Double Tracking.—On Jan. 13 the directors are said to have voted to double-track the New England road from Waterbury to Bristol at a cost of \$1,500,000.—V. 82, p. 101.

Northeastern Cuba RR.—Guaranteed Bonds Offered.—H. W. Bennett & Co., No. 85 Wall Street, are offering, at 97 and interest, \$900,000 first mortgage 50-year 5% gold bonds of \$1,000 each, guaranteed by the Cuba Eastern RR., by endorsement thereon, both principal and interest. Principal due Mar. 1 1955; interest payable Sept. 1 and Mar. 1 in New York City. Trustee, Knickerbocker Trust Co., New York City. Total issue limited to \$1,000,000. A circular says:

A first lien on the main and branch lines, rolling stock, equipment, franchises, rights of way and all other property of the Northeastern Cuba RR., to extend from San Jere, on the Cuba Eastern RR., to San Luis, on the Cuba RR. (Van Horne system), a total distance of 47 miles, with an additional 6 miles of branches, part in operation, with the balance all in course of construction. Track of standard gauge, the greater part laid with 80-lb. rails on main line and 60-lb. on branches and spurs. The well-settled territory traversed and tributary includes the mahogany and cedar forests of Marco Sanchez and Coraillo, the tobacco districts of Mayari, the cacao and coffee districts of Boyate and Luisa, the famous old sugar estates of Sabanillo and Australia, Palmero, La Union, San Luis, and the cane fields of the Tiguahos, Maquiling, La Maya and San Luis valleys. The issue of these bonds is limited to \$30,000 per mile of main track and \$10,000 per mile of branches for completed construction. The Cuba Eastern RR. will operate the Northeastern Cuba RR. under lease, accounting therefor to the latter company at the full tariff rates as established by the Government Railroad Commission of Cuba. The net earnings of the Cuba Eastern RR. Co. for the first three quarters of 1905 from all sources were 100% in excess of the amount required for that period to meet the interest on its total bond issue.

Directors: H. W. Bennett, President; President Cuba Eastern RR.; Wm. B. Randall, Vice-President; M. H. Lewis, Vice-President; Vice-President Cuba Eastern RR.; H. M. Delano, Secretary and Treasurer; Frederick L. Eldridge, F. Q. Brown, Henry R. Hoyt, Leopold Wallach, C. F. Perin.

Northern Pacific Terminal Co.—Called Bonds.—Twenty-nine (\$29,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 5 1906 at 110 and accrued interest.—V. 81, p. 265.

Ocean Shore Railway, San Francisco.—Bonds Offered—Official Statement.—Samuel G. Murphy, First National Bank, San Francisco, has recently been offering a block of this company's first mortgage 5% sinking fund gold bonds, dated Nov. 1 1905, due Nov. 1 1935, without option of earlier redemption. Interest payable May 1 and Nov. 1 at the Mercantile Trust Co., trustee, in San Francisco, and at the United States Mortgage & Trust Co., New York. Capitalization: Capital stock, \$5,000,000; bonds authorized, \$5,000,000. Sinking fund: One per cent annually on Nov. 1 1911-1916 and thereafter annually until 1935 2%.

President W. E. Dean and Secretary Burke Corbet, under date of Nov. 1 1905, wrote in substance as follows:

The company was incorporated on May 18 1905 under the laws of California for the purpose of building an electric railway between San Francisco and Santa Cruz, a distance of 81 miles, through a territory not heretofore served by any railroad, being one of the richest sections of California, but owing to its isolation only partially developed. This will be a double-track standard-gauge road, laid with 70-pound No. 1 steel rails and equipped with overhead trolley.

The stockholders have paid in \$760,000 in cash; \$2,000,000 of these bonds are offered for sale now and the balance will be sold as money is needed for construction.

A main power-house, having two 2,000-K. W. units, is being constructed. The road will have a maximum grade of 2%, excepting at two points, which will have a maximum grade of 2.5% and a maximum curve of 16 degrees. In the generating of power fuel oil will be used. Estimated earnings: Freight (239,000 tons, average rate, \$2.50), \$597,500; passenger, \$840,620; total earnings, \$1,438,120; operating expenses, 55%; \$86,321; net earnings, \$132,799; interest, \$250,000; taxes and insurance, \$25,000; balance surplus, \$357,799.

On Oct. 15 1905, the city and county of San Francisco granted to the company a 50-year franchise to the intersection of Army and Vermont streets; also a 25-year franchise for a branch line to the intersection of 11th Ave. and Fulton St. An application for a 50-year franchise is now before the Board of Supervisors, so as to connect with the franchises above-mentioned at Army and Vermont streets, running thence to 12th and Market streets. Terminal properties in the interests of the company have been secured on Mission St., extending from 10th to 12th streets.

Directors.—W. E. Dean, President; J. Downey Harvey, 1st Vice-President; A. D. Bowen, 2d Vice-Pres. and Gen. Mgr.; Burke Corbet, Sec. and Treas.; Charles Webb Howard, Charles C. Moore, Charles Carpy.

On Dec. 20 1905 about 10 miles of track had been constructed and a force of 1,200 men was engaged in construction along the line of the road.—V. 81, p. 559.

Ottumwa Traction & Light Co. of Ottumwa, Iowa.—Change in Control—Successor Company.—See Ottumwa Railway & Light Co. in V. 82, p. 49; V. 78, p. 584.

Pacific Railway Co.—Change of Name.—This ally of the Chicago Milwaukee & St. Paul Ry. has changed its name to the Chicago Milwaukee & St. Paul Railway Co. of Washington.—V. 81, p. 1316.

Pennsylvania RR.—New Equipment Trust.—The Pennsylvania RR. has filed for record at Philadelphia a new equipment trust entitled "Pennsylvania Steel Equipment Improvement Trust," authorizing the issue of not exceeding \$10,000,000 equipment trust certificates to cover the cost of new steel freight cars recently ordered; Commercial Trust Co. of Philadelphia, trustee. Early in 1905 the company arranged for an issue of \$10,000,000 "Pennsylvania Steel Freight Car Trust" certificates, but at last accounts none of these certificates had been sold. Compare V. 81, p. 1316.—V. 81, p. 1666.

Pere Marquette RR.—Receiver's Certificates.—See Cincinnati Hamilton & Dayton Ry. above.

Guaranteed Debentures.—See Marquette & Bessemer Dock & Navigation Co. under "Industrials" below.

Suspension of Lease.—See Cincinnati Hamilton & Dayton Ry. above.—V. 82, p. 49.

Pittsburgh & Lake Erie RR.—New Officers.—Dwight W. Pardee has been elected Secretary and John G. Robinson Assistant Secretary.—V. 81, p. 1493.

Rockford & Interurban (Electric) Ry.—Bonds Offered.—Farson, Leach & Co., having sold a large part of the issue, are offering at par and interest \$100,000 first mortgage 5% gold bonds of the Rockford & Freeport division, dated May 1 1903; due May 1 1923, optional after Feb. 1 1910 at 105 and interest. Amount outstanding, \$625,000. [There are also \$800,000 Rockford & Interurban bonds.] A circular says:

The Rockford & Freeport Electric Railway (now the Rockford & Freeport division of the Rockford & Interurban Ry. Co.) is an electric railway from Rockford, Ill., to Freeport, Ill., 28 miles or track, all built on private right of way except in the cities through which it runs. The bonds offered are an absolute first mortgage on the Rockford & Freeport division and in addition are unconditionally guaranteed both as to principal and interest by the Rockford & Interurban Railway Co.—V. 79, p. 1402.

Seattle Benton & Southern (Electric) Ry.—Decision.—Judge Hanford, at Seattle on Jan. 8 handed down a decision holding that President Frank S. Osgood is entitled to the 1,250 shares of common stock heretofore held by William R. Crawford of Chicago. Litigation regarding this stock has been pending for more than two years. The decision places the controlling interest of the road in the hands of Mr. Osgood. A meeting has been called for Feb. 8 to elect new directors in accordance with the decision of the Court.—V. 76, p. 543.

Southern Railway Co.—Controlled Company.—See Alabama Great Southern Ry. above.—V. 81, p. 1850.

Toledo & Ohio Central Railway.—Equipment Notes Offered.—Potter, Choate & Prentiss, Hanover Bank Building, New York, are offering at par and interest \$448,000 4½% equipment gold notes dated Jan. 2 1906; interest January and July; maturing \$32,000 semi-annually from July 1 1906 to 1913. These notes are secured on 500 new steel cars, costing \$557,150, of which 20% was paid in cash and the balance by means of the above notes.—V. 81, p. 1097.

United Traction Co., Albany.—Control Passes.—See Delaware & Hudson Co. above.—V. 81, p. 1611.

Urbana Bellefontaine & Northern (Electric) Ry.—Sale Ordered.—See Dayton Springfield & Urbana Electric Ry. above.—V. 80, p. 1175.

Vandalia RR.—Sale of Bonds.—The company has sold to Speyer & Co. \$3,000,000 consol. mortgage 4% gold bonds, due Feb. 1955, series A, making \$10,000,000 of this issue outstanding, being a first lien on the road from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to \$4,100,000 old bonds, on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The proceeds of the \$3,000,000 bonds are to be applied as follows:

For the redemption of 2d mortgage bonds of the Terre Haute & Indianapolis RR. Co.	\$600,000
For the purchase of real estate and for freight station at Indianapolis	380,000
For track elevation work at Indianapolis	270,000
For additional equipment, 550 freight cars	550,000
For double-tracking	1,20,000

The company is now paying dividends at the rate of 4% per annum on the \$14,649,500 outstanding capital stock, a large majority of which stock is owned by the Pennsylvania Company. See full description of the bonds in official statement to New York Stock Exchange, V. 80, p. 1243. Also compare V. 81, p. 728.

Western Ohio (Electric) Ry.—New Line.—The company has completed the 32 miles of new road between Findlay and Lima, Ohio, thus uniting the trolley systems of Northwestern and Southwestern Ohio, permitting through service, if desired, from Cleveland to Cincinnati. A misunderstanding with the Ohio Traction Co. prevented the opening of the new line into Lima, as expected on Dec. 30, but all differences, it is understood, have since been adjusted.—V. 81, p. 1552.

Wheeling & Elm Grove Ry.—Sale.—See City & Elm Grove RR. above.—V. 81, p. 213.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adventure Consolidated Copper Mining Co., Michigan.—Assessment Called.—An assessment of \$1 per share has been declared, payable in two installments, 50 cents on Feb. 16 and 50 cents on July 16, at the company's office, No. 45 Broadway, by holders of record on Feb. 2 and July 2 respectively. Total stock outstanding \$2,500,000, consisting of 100,000 shares of \$25 each, on which \$19 has heretofore been paid.

Amalgamated Copper Co.—Dividend on 6% Basis.—The directors on Jan. 18 declared a quarterly dividend of 1½%, payable Feb. 26 1906 to stockholders of record Jan. 25, so making the annual rate 6%, contrasting with

1900. 1901. 1902. 1903. 1904. 1905.	Feb. 1% May. 1% Aug. 1¾% Nov. 1¾%
7½% 7½% 2½% 2% 2% 2%	1905

See Boston & Montana Consolidated Copper & Silver Mining Co. below.—V. 81, p. 1851.

Amalgamated Oil Co., California.—Control—First Dividend.—See Associated Oil Co.'s report in V. 82, p. 98.

American Can Co.—New Plants.—The "Iron Age" says: A site has been purchased in Chicago for a factory to cover a ground area of about 100x400 feet and which will be five stories high. This plant may not be built within a year, but the company is now putting up a new packers' can factory at Maywood, Ill., of a capacity of from 750,000 to 1,000,000 cans a day. This will be by far the largest can factory in the country. The company is also erecting a factory at Lubec, Maine, to be devoted entirely to the manufacture of sardine

boxes. Plans are being prepared for a plant to be built during the year at New Orleans, and it will be used for both the manufacture of packers' cans and a general assortment. Another general and packers' can factory is to be built at Savannah, Ga. The equipment for the majority of this work will be purchased during the year.—V. 81, p. 669.

American Consolidated Copper Co.—Proposed Consolidation.—This company was incorporated in Maine on Jan. 12 with \$150,000,000 of authorized capital stock, all of one class (par of shares \$100) to carry out the consolidation plan which Joseph A. Coram has been promoting in Boston.

The principal properties to be taken over, it was recently reported, would be the Davis properties in Butte, the Montana Coal & Coke Co., the Mexican Consolidated Copper Co. of Mexico and the Balaklala Consolidated Copper Co. of California. There have also been rumors of the possible absorption of the Bingham Consolidated Mining & Smelting Co.

Directors of New Company.—Larkin T. Trull, of Lowell, Mass., President; Timothy E. Hopkins of Danielson, Conn., Treasurer, and David W. Snow of Portland, Clerk; Hiram M. Burton of Winchester, Mass.

American Gas Co.—Mr. Bioren a Director.—John S. Bioren has been elected a director (filling a vacancy) representing the new interests that, with Bioren & Co., recently underwrote the \$700,000 additional stock.—See V. 82, p. 102, 50.

American Glue Co.—Re-Incorporation.—Papers have been filed re-incorporating the company (heretofore a New Jersey corporation) under the laws of Massachusetts. Total authorized capital stock \$2,400,000, of which \$1,600,000 is 8% cumulative preferred; issued 13,043 shares of preferred and 8,000 shares of common stock. Par of shares \$100.—V. 82, p. 50.

American Pneumatic Service Co.—New Directors.—The following having, it is said, acquired a large interest in the company, have been added to the board of directors: Howard Gould, Charles Hayden, Eugene N. Foss, R. S. Calef and W. W. Tracy.—V. 81, p. 669, 32.

American Smelting & Refining Co.—New Officers.—Edward Brush, who has also been filling the post of Vice-President and assistant to the President, has resigned the office of Secretary and will devote himself entirely hereafter to the two offices he still holds. He has been succeeded as Secretary by W. E. Merriss, who has been Assistant Secretary for four years. G. M. Borden was elected Assistant Secretary to succeed Mr. Merriss. Mr. Borden will become Secretary of the American Smelters Securities Co. and W. E. Merriss Assistant.—V. 81, p. 1667.

American Telephone & Telegraph Co.—Output.—The output of instruments (each telephone being two "instruments," viz., one receiver and one transmitter) for the month and twelve months ending Dec. 31 was:

	Month	12 Months
To Dec. 31—	1905. 1904.	1905. 1904.
Gross output (number)	163,828 122,285	1,841,628 1,216,576
Net output (number)	106,447 72,387	1,217,694 701,047
Total outstanding	5,698,258	4,480,564

—V. 81, p. 1851.

Baltimore Shipbuilding & Drydock Co.—Foreclosure Sale.—Judge Dennis in the United States Circuit Court at Baltimore on Jan. 15 ordered the foreclosure sale of the property in the proceedings instituted by the International Trust Co. of Maryland, trustee under the first mortgage of \$200,000 and the cumulative income mortgage for \$250,000, both executed on Feb. 1 1902. The interest on the first mortgage has been in default since Feb. 1 1905 and on the second mortgage since May 1 1902.

This action, it is understood, is preparatory to the merger of the Baltimore Shipbuilding & Drydock Co. and the William Skinner & Sons Shipbuilding & Drydock Co., the capital stock of the new company to be \$500,000 and \$500,000 of bonds to be authorized. Of the latter only \$400,000 will be issued at present, the balance being retained against the bonded indebtedness of the Skinner Company and for future improvements.—V. 79, p. 1025.

Bethlehem Steel Corporation.—Sale of Crescent Plant.—The Crescent shipbuilding plant at Elizabeth, N. J., was recently sold to H. G. Layng, of No. 18 Broadway, who has organized a company for the manufacture of briquettes of coal dust.—V. 81, p. 1612.

Boston & Montana Consolidated Copper & Silver Mining Co.—Dividend.—This company, nearly all of whose \$3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) paid on January 18 a quarterly dividend of \$2 a share (par \$25) and an extra dividend of \$10 a share, equal in all to 48%. In 1905 \$10 per share (40%) was paid each quarter, in all 160%.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.
1905. '04. '03. '02. '01. '00. '99. '98. '97. '96. '95. '94. '93. '91. '90. '89. '88.
1906. 259. 32. 34. 14. 17. 14. 04. 48. 40. 23. 8. None. 16. 20. 20. 18
—V. 81, p. 267.

Chaparra Sugar Co.—Sinking Fund.—The sinking fund begins operation July 1 1905, not July 1 1903, as stated in V. 82, p. 50.

Chicago (Bell) Telephone Co.—Report.—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Div'ds (10%).	Bal., sur.
1905.....	\$7,131,342	\$1,626,811	\$1,400,000	\$226,811
1904.....	6,373,116	1,563,616	1,400,000	163,616

—V. 80, p. 2396.

Columbus (O.) Gas Light & Heating Co.—To Vote on Merger Feb. 20.—The shareholders will vote Feb. 20 on the plan to consolidate the Columbus Gas Light & Heating Co. and its subsidiaries, the Central Ohio Natural Gas & Fuel Co. and the Columbus Gas Co. (all the stocks of which are held by the Columbus Gas Light & Heating Co.) as the Columbus Gas & Fuel Co., with a capital stock of \$9,000,000, of which \$6,000,000 will be 5% preferred. The plan has been con-

siderably changed since it was first proposed. The "Ohio State Journal" of Columbus says:

The Columbus Gas Light & Heating Co. will be liquidated and to holders of its stock will go one share of the new preferred and one-half a share of the new common for each share of the old common or preferred they may hold. To do this there will be issued \$5,300,000 new preferred and \$2,650,000 new common, leaving in the treasury \$700,000 new preferred and \$350,000 new common. The quarterly dividends on the new preferred are to begin April 1 of this year. While it is estimated that the company will earn this year at least 3% on the new common, no dividends will be paid on this until there is a surplus of at least \$500,000 to be used to build a new artificial gas plant. While the natural gas supply of Columbus shows no signs of failing, it is believed to be best to be prepared for any possible failure of the supply. It is estimated that the surplus will be at least \$100,000 a year.

A dividend of 3% has been declared on the common stock of the present company, payable Feb. 15 to stock of record of Jan. 31. There will be another dividend before the liquidation takes place. This probably may be payable March 1, and will be 2%, as it is the intention to allow preferred and common stock to share alike. The common will get, as new preferred, 1 1/4% dividend April 1.

The proposition to exchange preferred stock for the bonds of the Columbus Gas Co. has been abandoned. The consolidation will amount to a practical guaranty of the bonds, although under the consolidation the security of the bonds will not be extended over any other property than that which they now cover.—V. 82, p. 103.

Detroit (Mich.) Edison Co.—Earnings.—Spencer Trask & Co. in offering a block of the first mortgage 5% gold bonds, authorized issue \$10,000,000, outstanding \$5,265,000, report for year ending Sept. 30 1905:

Gross earnings..... \$804,340 Bond interest..... \$184,154

Oper. exp., including taxes 508,692 Temporary loans..... 4,717

Net earnings..... \$295,648 Balance..... \$106,777

The small amount of interest upon the additional bonds issued at different periods during the year was included, as is customary, in construction account.

For the eleven months ending Nov. 30 1905 the net income shows an increase of about 26 1/4% compared with the same period of 1904. Operating expenses have been abnormal through the necessity, until recently, of continuing to operate the old stations of the company, now used as distributing stations.—V. 81, p. 1176.

Electric Bond & Share Co.—Dividend.—The following announcement is made under date of Jan. 15:

The third regular quarterly dividend of 1 1/4% on the preferred stock for the three months ending Dec. 15 1905 and an additional dividend at the rate of 5% per annum on said stock for the period between Dec. 15 1905 and Feb. 1 1906 have been declared, payable Feb. 1 1906 to stockholders of record Jan. 15 1906.—V. 81, p. 1438.

Ely & Walker Dry Goods Co., St. Louis.—New Stock, Etc.—This company has filed a certificate with the Missouri authorities increasing its capital stock from \$3,000,000 (of which \$1,500,000 was 7% cumulative preferred) to \$4,500,000, the new stock being 6% non-cumulative second preferred. The assets are stated as \$8,172,165; liabilities \$3,462,165.—Compare V. 81, p. 1552.

Farmers' High Line Canal & Reservoir Co., Denver, Col.—Called Bonds.—This company has elected to pay its bonds dated March 23 1893, and numbered 10, 9, 32, 18, 42, 33, 46, 22, 39, 12, 26 and 47, at the National Bank of North America, in New York City, Feb. 15 1906.

Hoster-Columbus Associated Breweries Co.—Annual Meeting.—The report presented at the annual meeting on Jan. 8, it is stated, shows for the first year:

Gross earnings slightly in excess of \$4,000,000; surplus after all expenses, charges for depreciation and other charges, about \$260,000, being equal to 6% on the \$2,700,000 of 6% preferred stock and about 6% on the \$1,650,000 of common stock. In regard to a dividend on the preferred stock, which is cumulative, now having one year's dividend due, it was stated that in April a quarterly dividend of 1 1/4% or perhaps 2% would probably be declared, payable May 1.—V. 80, p. 119.

Hudson River Power Co.—Judgment Reversed.—The Appellate Division of the Supreme Court, First Department, recently reversed the judgment obtained by the National Contracting Co. for \$554,680. Compare V. 80, p. 1915.

Additions.—The company recently received an order for additional power to be furnished the Utica & Mohawk Ry. A steam plant with 5,000 horse-power has been erected at Utica and is to be enlarged to a capacity of 10,000 horse-power. A steel tower transmission line is also to be constructed between Ballston and Utica, a distance of about 100 miles, enabling the company to transmit the power from its hydro-electric plants direct to Utica.—V. 81, p. 616.

Indianapolis Breweries.—New Bonds.—It is proposed to issue at once £30,000 of the £100,000 6% second debentures of £100 each authorized Dec. 29 1905, the balance of £70,000 to be issued as and when required.

For the year ending Oct. 13 1905 there was an increase in the sales, as compared with the previous twelve months, of 21,672 barrels; profit earned after meeting debenture interest and providing for depreciation, &c., £20,072, as compared with £18,797 for 1903-04, an increase of £1,275.—V. 80, p. 1304.

Indianapolis Telephone Co.—Voting Trust.—President H. C. Stifel of St. Louis, denying the report that the United States Independent Telephone Co. has acquired control, has announced the formation of a voting trust with the voting trustees mentioned in V. 81, p. 1668.

Ingersoll-Rand Co.—Listed in London.—The London Stock Exchange has appointed a special settling day for the \$3,000,000 common stock and \$4,500,000 preferred stock, in shares of \$100 each.—V. 81, p. 1613.

Lancaster (Pa.) Gas Light & Fuel Co.—Sale of Bonds.—This company has awarded to the Conestoga National Bank of Lancaster for \$107,000, 30-year, 5% gold bonds to the amount of \$100,000.

These bonds are coupon bonds, denomination \$1,000, dated Jan. 1 1906, due Jan. 1 1936, interest payable Jan. 1 and July 1 at the Lancaster Trust Co., Lancaster, Pa., the mortgage trustee. "The bonds are secured by a first mortgage of \$400,000 on the plant, property and franchises of the company; \$300,000 of the bonds secured thereby being held for the

a like amount now outstanding upon their maturity. This increase in redemption of the bond issue is to be used entirely for the betterment and of the plant. The capacity will be increased from 600,000 cubic feet enlargement to 2,000,000 cubic feet every twenty-four hours. Portions of the city not hitherto provided for will be afforded gas facilities. The company has always paid its fixed charges and not less than 6% for years on its stock is sue of \$325,000." The other bids were: E. C. Miller & Co., Philadelphia, \$103,160 for the \$100,000; Northern Trust Co., Lancaster, \$101,110 for the \$100,000; P. E. Slaymaker, Lancaster, \$26,250 for \$25,000; E. J. Ryder, Lancaster, \$12,210 for \$12,000; Edw. B. Smith & Co., Philadelphia, \$106,125 for the \$100,000.

La Porte Wharf & Channel Co.—*Sale Feb. 6.*—The foreclosure sale is advertised for Feb. 6 at Houston, Tex., under decree entered on Nov. 29 1905 by the Circuit Court of the United States for the Southern District of Texas, in the proceedings brought by the New York Security & Trust Co.—V. 69, p. 553, 593.

Lewisohn Exploration & Mining Co.—*Proposed Consolidation.*—This company was incorporated in New Jersey on Jan. 5 with a nominal capital of \$5,000, and similar companies have been chartered in New York and Maine with, it is understood, as part of a plan for the formation of a new \$50,000,000 mining company, to merge copper and mining companies, in which the Lewisohn Bros. are interested, and other enterprises. It is said the Tennessee Copper Co. (V. 81, p. 1796, 159) may be taken over. Martin H. Vogel is acting as attorney for Lewisohn Bros.

Maine Telegraph Co.—*Sold.*—On Jan. 5 2,221 of the total issue of 2,240 shares of capital stock were acquired by the Western Union Telegraph Co. at \$57 50 a share, the par value being \$50. The 50-year lease to the Western Union has just expired. No bonds.

Mexican Light & Power Co.—*Report.*—The report of President James Ross, which was read at the annual meeting at Montreal on Dec. 20, is quoted as giving the following:

The first unit of a total of six is delivering satisfactorily about 6,700 horse-power in the city of Mexico by means of a transmission line 90 miles long, the wire carrying 40,000 volts, to be increased to 60,000 when the permanent work is in place. There is also a further extension of 75 miles to the mining centre of El Oro, where a good market for power is assured, and where some was already being delivered. The successful installation of this first unit is to be followed in the course of a month by two additional units of like capacity.—V. 81, p. 1103.

Milford Pink Granite Quarries.—*Sale of Bonds.*—At auction in this city on Dec. 27 \$151,000 second mortgage 6s, due July 1 1920 (hypothecated), were sold at 45. See V. 81, p. 1614.

Monongahela River Consolidated Coal & Coke Co.—*Annual Dividend.*—The directors have declared a dividend of 97 cents a share (1.94%) on the \$10,000,000 preferred stock, which was paid yesterday from the surplus earnings of the fiscal year ending Oct. 31 1905. These earnings amount to \$194,476, from which \$194,000 is required for the aforesaid dividend. See report on another page of to-day's "Chronicle." Last year 1.54% was paid. The previous dividends were at the rate of 7% per annum, paid semi-annually from July 1900 to Jan. 1904, inclusive. The Pittsburgh Coal Co. owns \$2,500,000 of the preferred shares.—V. 81, p. 268.

Nantasket Steamboat Co.—*New Stock.*—This company, it is announced, will offer to present shareholders, at par, pro rata, \$100,000 new stock, increasing the outstanding issue to \$500,000, to provide for the purchase of a new steel side-wheel steamer now under construction, giving the company a fleet of 7 steamers.

National Biscuit Co.—*Main Office Moved to New York.*—This company is moving its headquarters from Chicago to its building at 10th Avenue and 15th Street, New York City.—V. 81, p. 1614.

New York & Hoboken Ferry Co.—*Mortgage Acquired by D. L. & W.*—The Delaware Lackawanna & Western RR. Co. has acquired from the Hoboken Land & Improvement Co. the \$600,000 first mortgage made Dec. 31 1895 on the 14th Street, Hoboken, ferry (New York & New Jersey Ferry Co.).—V. 77, p. 454.

Northwestern Yeast Co., Chicago.—*New Stock.*—At the annual meeting on Jan. 10 the shareholders authorized an increase of capital stock from \$2,000,000 (all of one class) to \$3,000,000. The new stock will be issued as a stock dividend to shareholders of record Jan. 16. This distribution, it is said, will be accompanied by a reduction in the annual dividend rate from 16% to 12%. President, Edgar A. Hill, No. 889 North Ashland Avenue, Chicago.

Pacific Gas & Electric Co., San Francisco.—*Purchase Completed.*—On Jan. 2, the purchase of the constituent companies was duly completed and on the following day the new interests, represented by N. W. Halsey & Co., of this city, took over the control of the operating companies. The sum of \$3,160,000 was paid in cash, making, with the \$500,000 paid on Sept. 12, a total of \$3,660,000 cash, or 25%, given along with \$9,516,000 (65%) in new collateral trust 5s for \$14,640,000 of the total of \$15,848,400 stock of the San Francisco Gas & Electric Co. About \$9,613,700 of 6% cumulative preferred stock was given for a like amount of the \$10,000,000 stock of the California Gas & Electric Corporation. (See V. 81, p. 844, 1046.) John A. Britton will be the President of the new company. Mr. Halsey, in San Francisco, said:

The company, through its controlled corporations, is one of the most important public utility corporations in the world. It will operate in 18 counties in a territory 125 by 250 miles square; control vast water powers and the longest electric transmission line in existence. The output of gas, manufactured from oil, is probably now as large per capita as is served to any other center of population, yet in view of the conditions

prevailing here may be further increased by good management, improved processes, larger capital investment and a liberal attitude by the company to its patrons.—V. 81, p. 1849.

Pacific States (Bell) Telephone & Telegraph Co.—*New President.*—Henry T. Scott has been elected President to succeed the late John I. Sabin.—V. 80, p. 2397.

Pend D'Oreille Electric Co. of Sandpoint, Idaho.—*Bonds Offered.*—Goethius & Smith, 42 Broadway, New York City, are offering \$16,000 6% bonds. "Present earnings are more than five times the interest charges of the entire \$30,000 bond issue."

Pittsburgh & Montana Copper Co.—*New Control.*—A majority of the \$30,000,000 capital stock has been acquired by a syndicate of Pittsburgh capitalists headed by A. W. Mellon, James H. Reed and W. H. Donner. Judge Reed will remain President. The company owns 267 acres at Butte, Mont.

Quemahoning Coal Co., Somerset, Pa.—*Car Trust Offered.*—G. H. Walker & Co., No. 307 North 4th Street, St. Louis, are offering at a price to net the purchaser 5% interest the unsold portion of \$360,000 4½% coupon bonds, car trusts of 1905, dated Sept. 1 1905; denomination, \$500; maturing serially \$18,000 every six months; bonds due after March 1 1908 may be called on or after March 1 1908 at ½% premium for each six months such payment is anticipated. Interest payable semi-annually, Mar. 1 and Sept. 1. Union Trust Co. of Pittsburgh, trustee.

These bonds are issued for 80% of the cost of new equipment, consisting of 400 steel cars of modern type, 300 of which are 50-ton steel bottom gondolas and 100 50-ton steel flat bottom gondolas B. & O. specifications, 20% of the cost being paid in cash by the company. The property consists of 3,000 acres on which is the village of Raiphont, Pa., including store, boiler-house, tipples, powder-house and about 40 residences, all owned by the coal company. Bonded debt, \$200,000; car trust bonds, \$360,000; capital stock, \$600,000. Company incorporated in May 1903. Incorporators: M. Harry Easton, Walter E. Atkinson, Geo. W. Atkinson, T. Baswell and Edward Leech, all of Baltimore, Md. Compare Quemahoning Valley Mining Co. in V. 81, p. 1178.

(W. J.) Rainey Coke Co.—*Purchase Completed.*—This company has recently completed the payment in full in cash of the \$1,500,000 due to J. V. Thompson on about 1,150 acres of coal lands in Redstone Township, Pa.

Republic Iron & Steel Co.—*New President.*—On Jan. 11 John A. Topping was elected President, succeeding S. G. Cooper. Mr. Topping was also elected to the Chairmanship of the Executive Committee.—V. 81, p. 1854.

St. Joseph Lead Co.—*New Stock.*—The shareholders will vote at the office, No. 5 Nassau St., New York, on Jan. 31, on a proposition to increase the capital stock from \$6,000,000 to \$20,000,000, to consist of 2,000,000 shares of \$10 per share. The company owns lead mines and smelters in St. Francois County, Mo.; output in 1904, 34,000 tons; in 1905, 39,000 tons. Dividend rate, 6% per annum; last dividend, 1½% quarterly, paid in December last. Dwight A. Jones, President; E. C. Smith, Secretary; Hugh N. Camp Jr., Treasurer.—V. 80, p. 2402.

Sperry Flour Co., San Francisco.—*Status.*—This company, manufacturing flour, cereals and feed, was incorporated in California in August 1892. Its authorized capital stock is \$10,000,000; issued \$2,465,000; par of shares \$100, fully paid. Monthly dividends have been paid regularly for the past twelve years; present rate 6% per annum. President, Horace Davis; Secretary, D. B. Moody; Treasurer, James Hogg.

Spring Valley Water Co.—*Notice to Bondholders—Refunding.*—Isaac W. Hellman, syndicate manager, announces by circular dated Jan. 3 that he has formed a syndicate which has agreed to purchase \$14,500,000 general mortgage 4% gold bonds due Dec. 1 1923 to provide the company with the necessary funds to pay in cash on Sept. 1 1906 the whole of the bonded debt of the Spring Valley Water Works, viz.: No. 1, first mortgage 6s, \$4,975,000; No. 2, second mortgage 4s, \$4,991,000; No. 3, third mortgage 4s, \$3,650,000; total, \$13,616,000. The new bonds will become a first lien on Sept. 1 on all the company's property now owned or hereafter acquired.

Mr. Hellman offers to exchange new bonds for old bonds for the period of 60 days from Jan. 3 as follows:

(1) The 6% bonds (No. 1) will be taken at par, with interest adjustment to Sept. 1 1906 at 6% per annum, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon; (2) the 4% (No. 2 and No. 3) will be taken at par and interest, and new bonds exchanged therefor with a bonus of 2% on principal, less accrued interest thereon. In other words, the syndicate will pay to the holders of the old bonds, par and specified interest for their bonds, and sell the new bonds to them for 98 and accrued interest. Exchanges will be made at the Union Trust Co. of San Francisco, and in the principal cities of Europe. The right is reserved to withdraw or alter this offer at any time without notice.—V. 81, p. 1726.

Superior Coal Co., New York City.—*Called Bonds.*—The company has called and will pay its entire issue of first mortgage 6% bonds at 105 and interest on Feb. 1 at the Morton Trust Co., No. 38 Nassau St.—V. 81, p. 844.

Tennessee Coal, Iron & RR.—*New Stock.*—The shareholders will vote Jan. 31 on a proposition to increase the authorized issue of common stock from \$23,000,000 to \$30,000,000. The proceeds from the sale of the new shares will be used for improvements and extensions contemplated by the new owners. The new stock will be offered to stockholders at par.

Right of Exchange Renewed.—All except 2,483 shares (\$248,300) of the preferred stock have been exchanged for common stock, and the directors have this week renewed the offer of exchange made in February 1900, the common stock

for that purpose having been held in the treasury since 1900. An official statement says:

The original offer provided for an exchange of 180 shares of common stock for each 100 shares of preferred stock, *together with all claims for cumulative dividends to April 1, 1900*. As these dividends amounted to 84%, and as all preferred stockholders who did not assent to the exchange received these accumulated dividends, it will be seen the exchange was virtually on a basis of 126. Moreover, as the action of the board only renews the offer of February 1900, subsequent dividends received would have to be accounted for and dividends paid on the amount of common stock issued in exchange therefor would have to be allowed.

Syndicate.—The syndicate that controls the Republic Iron & Steel Co., and Tennessee Coal, Iron & RR. Co. is said to include: E. J. Berwind, Leonard C. Hanna, J. B. Duke, O. H. Payne, E. W. Oglebay, John W. Gates, C. S. Guthrie estate, Grant B. Schley.

Increase in Output.—The company expects to blow in two more furnaces next month and in May or June to start up its new No. 5 furnace at Ensley, when the total production will be 63,000 to 65,000 tons a month. The Ensley steel works are stated to be turning out about 24,000 tons a month at a profit of approximately \$200,000 a month, after allowing the market price for pig iron.—V. 81, p. 1796.

United States Reduction & Refining Co.—**Bonds.**—The company has bought in \$282,000 of its first mortgage bonds under its recent call for tenders. There were previously retired by the sinking fund, but held alive for sinking fund purposes, \$249,000, making the total amount now in the hands of the public \$2,469,000.—V. 81, p. 1855.

United States Steel Corporation.—**Production—Prices—Improvements.**—The "Iron Age" of Jan. 11 said:

During 1905 the output of the blast furnaces of the constituent companies aggregated 10,175,505 gross tons, as compared with 7,975,530 gross tons in 1902, the previous record year. The production of steel ingots reached the enormous total of 11,995,205 gross tons, as compared with 9,743,918 tons in the record year of 1902.

It may be interesting to add that there have just been authorized extensions and improvements in plants by the corporation which will add very close to 1,000,000 gross tons of pig-iron, about 535,000 tons of steel ingots, and over 760,000 tons of finished iron and steel to the annual capacity. This is exclusive of the enormous plant which is planned for the Chicago district.

The same authority compares the listed prices of leading products as follows:

	Jan. 17, 1906.	Jan. 3, 1906.	Dec. 13, 1905.	Jan. 11, 1905.
Bessemer pig, Pittsburgh	18.35	18.35	18.35	18.85
Bessemer billets, Pittsburgh	26.00	26.00	26.00	23.00
Wire rods, Pittsburgh	34.00	33.00	32.50	31.00
Steel rails, heavy, Eastern Mill	28.00	26.00	28.00	28.00
Sheets, No. 27, Pittsburgh	2.30	2.20	2.20	2.20
Wire nails, Pittsburgh	1.85	1.85	1.80	1.75
Steel bars, Pittsburgh	1.50	1.50	1.50	1.40
Tank plates, Pittsburgh	1.60	1.60	1.60	1.50
Beams, Pittsburgh	1.70	1.70	1.70	1.50

Lease of Coal Lands.—At St. Paul on Dec. 31 James J. Hill, President of the Great Northern Railway Co., was quoted as making the following statement regarding the lease of a portion of his iron-ore interests in Minnesota to the United States Steel Corporation:

Last month a large parcel of land in which Mr. Hill was partially interested (said to be the Walker tract at the western end of the Mesaba Range.—Ed.) was leased to the United States Steel Corporation on a royalty basis for twenty-five years. This land is but a small part of that in which Mr. Hill is interested. Indeed, the iron ore interests owned and controlled by James J. Hill run up to the billion-dollar mark in estimated value. Mr. Hill has placed a prohibitive price on his iron-ore lands and any report that he has sold or leased the lands is a fabrication.

The "Iron Age" of Jan. 18 contains some pertinent remarks on its editorial page respecting the extravagant estimates made by the daily papers as to the known ore holdings of the Hill interests. The portion of these holdings to which the Great Northern Ry. Co. is entitled, we learn, have been, or are about to be, transferred to a subsidiary corporation organized to hold the same.

Estimate.—The commonly accepted estimate of the net earnings for the Dec. 31 quarter is from \$34,000,000 to \$35,000,000.—V. 81, p. 1855.

Van Wert (Ohio) Gas Light Co.—**Bonds Offered.**—W. J. Hayes & Sons, Boston, are offering at 99 and interest the unsold portion of the present issue of \$100,000 first mortgage 5% sinking fund gold bonds, of \$1,000 each, due April 1, 1935, optional April 1, 1910 at 102 and interest. Total authorized issue, \$150,000; reserved for extensions, etc., \$50,000. The old first mortgage bonds, due July 1, 1919, were retired and canceled.—V. 72, p. 245.

Vulcan Detinning Co.—**Adverse Decision.**—At Newark, N. J., on Jan. 13, Vice-Chancellor Bergen of Newark dismissed the suit of the company against the American Can Co. for alleged illegal use of detinning processes.—V. 82, p. 105.

Western Union Telegraph Co.—**Purchase.**—See Maine Telegraph Co. above.—V. 81, p. 1727.

Westinghouse Machine Co.—**New Bonds, All Debentures.**—The \$10,000,000 bond issue authorized in December last will, we are informed, consist of debentures, not mortgage bonds; \$1,400,000 will be reserved to provide for the retirement of all existing funded debt.—V. 81, p. 1855.

The "Chronicle's" Handbook.—The Handbook of Railroad Securities, issued annually in January by the publishers of the "Commercial and Financial Chronicle," is now ready. The book gives a detailed statement of the stocks and bonded debt of the leading railroad and industrial companies and the gross and net income for a series of years, together with the interest charge and the amount fairly applicable to meet that charge. There is a monthly range of stock and bond

prices for 1904 and 1905; also the yearly range, with dates of high and low for the past four years, and a table showing the dividends paid during each of the years 1899 to 1905.

—In their January circular, Messrs. Millett, Roe & Hagen, bankers and members of the New York Stock Exchange, at 3 Broad Street, this city, offer investors the following bonds: Erie RR. general mortgage convertible gold 4s, "Series B"; Chicago Rock Island & Pacific Co.'s Choctaw & Memphis first mortgage gold 5s; Indiana Decatur & Western first mortgage gold 5s; Toledo & Ohio Central Ry. general mortgage gold 5s; Chicago Rock Island & Pacific Ry.'s Choctaw Oklahoma & Gulf consolidated mortgage gold 5s; Seaboard Air Line's "Atlanta & Birmingham Division" first mortgage gold 4s; Mason City & Fort Dodge RR. Co.'s first mortgage gold 4s and St. Louis Memphis & Southeastern RR. Co.'s 5-year gold 4½s. The firm makes a specialty of railroad investment bonds, and offers the above list at attractive prices. Circular and prices on request.

—Harvey Fisk & Sons are offering the remaining \$1,500,000 of the \$4,500,000 issue of the Railway Steel Spring Company's 5% gold mortgage bonds at 96½ and interest. The bonds run until 1921 and may be redeemed on any interest date at 105. They are secured by a mortgage on the Latrobe Steel Company's plant. In addition to the Latrobe plant, the company owns, free of encumbrance, and has in active operation, ten other plants. Its net earnings, exclusive of earnings of the Latrobe plant, have averaged more than \$1,600,000 annually. The earnings of the Latrobe plant alone will, it is estimated, largely exceed the interest and sinking fund requirements of these bonds. The company has from its organization paid annual dividends of 7% upon its preferred stock, and during the year 1905 paid 4% upon its common stock.

—Marwick, Mitchell & Company, Chartered Accountants, of this city, have been appointed as the accountants to the Committee of the National Civic Federation, which is preparing to make an exhaustive examination in the principal cities of this country and of Europe, in order to determine whether it is profitable for municipalities to own their own public utilities. The investigation will include, we understand, an examination of the accounts of the principal gas, electric-light, water, and street railway plants, whether privately owned or at present owned by the municipalities in which they are situated. It is expected that the work will start without delay.

—The Adams-Phillips Company, the well-known banking house of Los Angeles, Cal., has taken possession of its handsome quarters on the ground floor of the new H. W. Hellman Building, 111-113 West Fourth St. The firm, which is composed of James H. Adams, Thomas W. Phillips, J. S. Torrance, James R. Martin and Frank M. Brown, makes a specialty of high-grade California municipal and corporation bonds.

—The "Directory of Directors in Canada," the first volume of its kind issued in Canada, has just been published, the editor being W. R. Houston, No. 83 Yonge St., Toronto. Following the 200 pages devoted to the alphabetical list of individuals, with the names of the companies for which they act as officers or directors, there are some 80 pages containing classified lists of companies, their places of business, directors and officers.

—"Steam Railroads in Indiana" is the title of a pamphlet just issued by F. J. Lismann & Co., 30 Broad St. It deals with the bonds of all the steam railroads operating in the State of Indiana, showing in each case the property covered by the mortgage, with the details of the issue and current quotations. It makes a valuable and useful publication.

—Messrs. T. A. McIntyre & Co., 71 Broadway, are offering this week, on another page, a choice list of high-grade investment bonds, yielding from 3.83% to 4.75%. Detailed description will be furnished upon application to Mr. H. C. Wright, of the firm's bond department.

—John A. Black, it is announced, will retire on March 1 from the firm of Charles G. Gates & Co. On the same date Ramsay C. Bogy, of Hubbard & Bogy; Walter H. Dupee, Melville D. Martin and Frank E. Drake will enter the firm, the last named as special partner.

—The "Tradesman," of Chattanooga, established in 1879, published semi-monthly, and the "Tradesman Pink Sheet Daily Bulletin," now in its ninth volume, afford a valuable record of events, industrial and financial, in the South.

—We invite our readers' attention to the record of business done by the Lawyers Mortgage Company of New York during 1905. The company's full report for Jan. 1, 1905 appears in our advertising columns on page xvii.

—J. W. Bowen & Co., 25 Exchange Building, Boston, make a specialty of the securities, stock and bonds of the American (Bell) Telephone & Telegraph Co. and its subsidiaries.

—The old stock brokerage and foreign exchange house of C. Schumacher & Co. now occupies very extensive banking rooms on the second floor of 25 Broad St.

—Whitaker & Company of St. Louis announce that Edward J. Costigan became a member of the firm on the 15th inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 19 1906.

Glowing accounts continued to be received of the condition of business, there being comparatively few lines of trade in which there is not a free movement of merchandise. The outlook for uninterrupted business activity is quite generally believed to be good, there being no evidences of a reactionary tendency. Manufacturers in many lines have their output sold ahead for many months; in fact, particularly in the metal and steel markets, despite the large production, consumers are experiencing difficulty in obtaining supplies as rapidly as desired. In the speculative markets rather more interest has been evinced in coffee, and prices have shown some improvement based on an improving statistical position.

Lard on the spot has been less active, the demand from exporters falling off, and business with the home trade has been limited; offerings have increased slightly and prices have been easier. The close was quiet at 7.90c. for prime Western and 7.50c. for prime City. Refined lard has been quiet and there developed an easier tone, closing at 8.05c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices advanced, but under increasing receipts of hogs there developed an easier tone. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	7.50	7.52½	7.45	7.45	7.50	7.50
May delivery	7.67½	7.70	7.60	7.60	7.67½	7.67½
July delivery	7.82½	7.82½	7.70	7.72½	7.77½	7.77½

Pork has had only a limited sale but prices have been well maintained, closing at \$14.75@15 for mess, \$15.00@17.25 for short clear and \$16 for family. A fair business has been transacted in cut-meats and at firm prices, closing at 8@8½c. for pickled bellies, 14@10 lbs. average, and 9½@9¾c. for pickled hams. Demand for beef has been more active and prices have been firm at \$8@8.50 for mess, \$9.25@9.75 for flank, \$10.50@11 for packet, \$12@13 for family and \$17.25@18 for extra India mess in tierces. Offerings of tallow have been light and prices have been firmer, closing at 5½c. Stearines have been quiet but steady at 8½@8½c. for lard stearine and 7¾c. for oleo stearine. Prices for cotton-seed oil have turned weaker. The close was quiet at 32½c. for prime yellow. Desirable grades of butter have been in small supply and firm, closing at 18@27½c. for creamery. Cheese has been in better demand and firmer, closing at 11½@14½c. for State factory, full cream. Fresh eggs have declined under free offerings, closing at 21c. for best Western.

Brazil grades of coffee have been in fairly brisk demand from the consuming trade; receipts are small and stocks are decreasing rapidly. Prices have shown an upward tendency. The close was firm at 8.5-16c. for Rio No. 1, and 9½c. for Santos No. 4. West India growths have had a moderate sale at full values, closing at 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the markets for contract has been moderately active. There has been better buying induced by the improving statistical position, and prices have advanced. The close was fairly active and firm. The closing asked prices were as follows:

January	6.95c.	April	7.10c.	September	7.50c.
February	6.95c.	May	7.20c.	October	7.55c.
March	7.06c.	July	7.35c.	December	7.70c.

Offerings of raw sugars for forward shipment have been fairly free and prices have declined. The close was dull, at 3½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier for granulated. Spices have been firm. Teas have been quiet but steady.

Kentucky tobacco has continued firm. Offerings of new crop supplies are reported of attractive quality. Offerings of seed leaf tobacco have continued light and they have had a quick sale, particularly desirable grades, at a firm basis of values. Sumatra tobacco has been in good demand and firm. A large business has been transacted in Havana tobacco and at firm prices.

Spot supplies of Straits tin are in small supply and with a moderate demand prices have held firm, closing at 36.50c. Ingot copper has been more freely offered and prices have declined, closing quiet at 18@18½c. for Lake and electrolytic. Lead has been easier, closing at 5.70@5.80c. Spelter has been quiet but steady at 6.55@6.60c. Pig iron has been active and firm at \$18.50@18.75 for No. 2 Northern and \$18.57 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 7.60c. in barrels, 10.30c. in cases and 4.70c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has advanced slightly, closing steady at 68½c. for machine bbls. Rosins have been in light supply, closing firm at \$3.80 for common and good strained. Wool has been in fair demand and firm. Hops have been firm.

COTTON.

Friday Night, Jan. 19 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 138,799 bales, against 160,116 bales last week and 146,367 bales the previous week, making the total receipts since the 1st of September 1905 5,499,755 bales, against 6,344,534 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 844,779 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,290	6,511	9,100	9,087	4,539	8,130	47,657
Pt. Arthur, &c.	5,075	7,609	10,421	6,987	6,248	3,998	39,998
Mobile	694	1,267	352	265	873	717	4,168
Pensacola, &c.	930	11,236					12,166
Savannah	4,488	1,460	2,802	2,883	798	1,970	14,401
Brunswick						2,468	2,468
Charleston	106	333	57	45	320	705	1,566
Georgetown, &c.						15	15
Wilmington	391	467	330	491	271	1,460	3,410
Washington, &c.							
Norfolk	1,078	905	1,173	471	295	655	4,577
N'port N., &c.						275	275
New York							
Boston	50	100	366	84	119	226	945
Baltimore						3,026	3,026
Philadelphia					25	100	125
Tot. this week	22,172	19,582	35,837	20,328	13,488	27,392	138,799

The following shows the week's total receipts, the total since Sept. 1 1905, and the stock to-night, compared with last year:

Receipts to Jan. 19.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	47,657	1,838,672	27,334	1,832,683	138,493	161,220
Pt. Arthur, &c.	3,998	111,162	288	123,199		
New Orleans	40,002	974,244	54,081	1,660,789	333,322	383,844
Mobile	4,168	182,048	3,885	220,866	39,247	55,581
Pensacola, &c.	12,166	113,981	671	122,876		
Savannah	14,401	1,121,522	14,350	1,232,526	90,807	89,884
Brunswick	2,468	136,129	1,767	143,680	17,616	14,548
Charleston	1,566	146,403	1,487	173,239	36,437	27,373
Georgetown, &c.	15	619	33	755		
Wilmington	3,410	274,902	3,164	267,896	7,495	7,382
Washington, &c.	4,577	489,362	8,402	462,405	44,664	27,020
Norfolk	275	12,648	103	6,042		48
N'port N., &c.						
New York		1,939	2,298	17,122	218,521	83,048
Boston	945	46,894	1,920	41,238	4,740	2,458
Baltimore	3,026	45,663	2,619	26,721	11,749	8,786
Philadelphia	125	3,567	550	7,375	4,401	2,533
Total	138,799	5,499,755	122,952	6,344,534	947,402	863,739

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	51,655	27,622	43,511	62,995	46,238	53,772
N. Orleans	40,002	54,081	58,784	66,377	70,980	54,022
Mobile	4,168	3,885	2,790	8,070	2,658	1,736
Savannah	14,401	14,350	15,970	36,011	27,990	28,881
Ch'ston, &c.	1,581	1,520	1,194	2,759	4,959	4,104
Wilm'n, &c.	3,410	3,164	4,522	4,646	6,680	3,403
Norfolk	4,577	8,402	11,195	16,535	13,209	7,915
N'p't N., &c.	275	103	2,300	328	768	362
All others	18,730	9,835	22,004	24,560	19,244	16,907
Tot. this wk	138,799	122,952	162,279	222,281	192,726	171,102
Since Sep. 1	5,499,755	6,344,534	5,816,691	5,634,650	5,591,573	5,178,754

The exports for the week ending this evening reach a total of 161,515 bales, of which 74,499 were to Great Britain, 10,214 to France and 76,802 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Jan. 19 1906.			From Sept. 1 1905 to Jan. 19 1906.						
	Exported to—	Great Britain	Fr'nc	Conti- nent	Total	Exported to—	Great Britain	France	Conti- nent	Total
Galveston	26,010	28,903	54,922	731,636	259,990	457,109	1,448,735	49,175	84,029	3,744
Pt. Arthur, &c.		3,428	3,428	34,917						
New Orleans	20,769	2,559	13,163	36,481	348,756	132,071	165,733	63,560		
Mobile		6,631	2,790	6,631	33,472	22,681	20,248	76,101		
Pensacola	1,024	11,657	12,041	44,264	25,877	44,264	11,656	11,656		
Savannah	13,423	7,111	12,532	12,532	12,532	12,532	5,816	4,658	679,419	97,055
Brunswick		6,387	6,387	64,180						
Charleston				5,500						
Wilmington				126,721	5,225	133,836	264,782			
Norfolk	163		163	6,742	9,000	1,200	1,194			
Newport News	1,474		1,474	9,261	11,126	17,370	1,110,806	245,302		
Baltimore	2,092	2,124	7,227	91,840		5,102	96,942			
Philadelphia	2,000		2,000	63,792	12,090	27,900	103,691			
Portland, Me.				930	30,713			550	31,300	638
San Francisco					635					
Seattle								16,326	16,826	
Tacoma								4,558	4,858	
Portland, Ore.								1,504	1,504	500
Pembina										
Total	74,499	10,314	76,802	161,515	1,832,754	541,331	1,573,975	3,948,000		
Total 1904-05	98,412	33,276	54,854	180,542	2,376,413	537,700	1,982,590	4,397,122		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York

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THE CHRONICLE.

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Jan. 19 at	On Shipboard, Not Cleared for—						Leaving stock.	FUTURES.—High, low and closing prices at New York:														
	Great Britain	France	Germany	Other Foreign	Coast-wise.	Total.		Jan. —	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.	Week.	
New Orleans	7,103	3,386	10,080	19,101	535	40,205	293,117	Feb.	11.23@11.23	11.41@11.43	11.46@11.61	11.45@11.63	11.43@11.62	11.55@11.66	11.25@11.66	11.00@11.23	11.41@11.43	11.46@11.61	11.45@11.63	11.43@11.62	11.55@11.66	11.25@11.66
Galveston	28,240	4,639	17,374	6,040	1,568	58,539	79,964	Feb.	11.31@11.34	11.47@11.48	11.60@11.61	11.45@11.46	11.43@11.44	11.50@11.51	11.32@11.33	11.31@11.34	11.47@11.48	11.60@11.61	11.45@11.46	11.43@11.44	11.50@11.51	11.32@11.33
Savannah	—	—	—	1,000	—	1,000	1,000	March	11.37@11.38	11.50@11.51	11.53@11.54	11.54@11.55	11.52@11.53	11.64@11.65	11.34@11.35	11.37@11.38	11.50@11.51	11.53@11.54	11.52@11.53	11.64@11.65	11.34@11.35	
Charleston	—	—	—	—	—	1,000	1,000	March	11.37@11.38	11.50@11.51	11.53@11.54	11.54@11.55	11.52@11.53	11.64@11.65	11.34@11.35	11.37@11.38	11.50@11.51	11.53@11.54	11.52@11.53	11.64@11.65	11.34@11.35	
Mobile	350	2,500	1,000	—	800	4,650	34,597	March	11.45@11.50	11.59@11.67	11.61@11.69	11.61@11.71	11.52@11.53	11.64@11.65	11.45@11.50	11.45@11.50	11.59@11.67	11.61@11.69	11.52@11.53	11.64@11.65	11.45@11.50	
Norfolk	4,000	500	2,300	1,700	17,152	17,152	27,512	March	11.51@11.52	11.63@11.68	11.68@11.71	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	11.51@11.52	11.63@11.68	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	
New York	7,000	—	5,000	1,000	—	13,000	210,021	March	11.51@11.52	11.63@11.68	11.68@11.71	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	11.51@11.52	11.63@11.68	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	
Other ports	—	—	—	—	—	—	33,001	April	11.51@11.52	11.63@11.68	11.68@11.71	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	11.51@11.52	11.63@11.68	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	
Total 1906	46,699	11,025	35,754	29,553	21,055	144,086	803,406	April	11.51@11.52	11.63@11.68	11.68@11.71	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	11.51@11.52	11.63@11.68	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	
Total 1905	45,321	10,556	77,830	28,337	14,734	176,778	686,961	April	11.51@11.52	11.63@11.68	11.68@11.71	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	11.51@11.52	11.63@11.68	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	
Total 1904	62,184	18,435	81,974	23,128	19,151	204,372	623,499	April	11.51@11.52	11.63@11.68	11.68@11.71	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	11.51@11.52	11.63@11.68	11.68@11.71	11.53@11.54	11.65@11.68	11.50@11.51	

Speculation in cotton for future delivery has been fairly active, and the tendency of prices has been towards a higher level. The basis of the advance has been a demand from bear operators in both the foreign and local markets to cover their short sales. Another report of the Census Bureau is due during the coming week which will indicate the amount of cotton ginned up to Jan. 15; this report, it is thought by some, will show a comparatively small increase from the last report, due to recent unfavorable weather conditions that have prevailed in the South; therefore, anticipating a report that is expected to be favorable to bull interests, leading bear operators have been free buyers to cover their short sales. The movement of the crop during the week has been on a fairly liberal scale, the amount of cotton "into sight" being in excess of the same week last year. According to some reports, the tone in the South has been rather easier, it being stated that it has been possible to purchase actual supplies of cotton at more attractive prices than recently ruled. The advices from Bombay have continued to speak of large receipts of India cotton, and local dealers state that the larger supplies of India cotton are reflected in the comparatively low prices in Europe for the lower grades of cotton, they being considerably under the prices ruling for American cotton. To-day there was a moderately active market, but only slight changes occurred in prices. Manipulation and buying to cover short sales by followers of a leading bear interest were reported the features of the market for the day. The close was easier, and prices show a net loss for the day of 1@6 points. Cotton on the spot has advanced, closing at 12.25c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.95	11.05	11.15	11.10	11.25	11.25
Low Middling	11.57	11.67	11.77	11.72	11.87	11.87
Middling	11.95	12.05	12.15	12.10	12.25	12.25
Good Middling	12.39	12.49	12.59	12.54	12.69	12.69
Middling Fair	12.91	13.01	13.11	13.06	13.21	13.21
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	11.20	11.30	11.40	11.35	11.50	11.50
Low Middling	11.82	11.92	12.02	11.97	12.12	12.12
Middling	12.20	12.30	12.40	12.35	12.50	12.50
Good Middling	12.64	12.74	12.84	12.79	12.94	12.94
Middling Fair	13.16	13.26	13.36	13.31	13.46	13.46
STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.45	10.55	10.65	10.60	10.75	10.75
Middling	11.45	11.55	11.65	11.60	11.75	11.75
Strict Low Mid. Tinged	11.61	11.71	11.81	11.76	11.91	11.91
Good Middling Tinged	11.95	12.05	12.15	12.10	12.25	12.25

The quotations for middling upland at New York on Jan. 19 for each of the past 32 years have been as follows:

1906 c. 12.25	1898 c. 5½	1890 c. 10½	1882 c. 12
1905 7.25	1897 7½	1889 9 15-16	1881 11 13-16
1904 14.50	1896 8 3-16	1888 10 9-16	1880 12 11-16
1903 9.00	1895 5½	1887 9½	1879 9 7-16
1902 8 5-16	1894 8	1886 9 5-16	1878 11 14
1901 10	1893 9 9-16	1885 11 1-16	1877 13 1-16
1900 7 13-16	1892 7 9-16	1884 10 11-16	1876 13
1899 6½	1891 9½	1883 10½	1875 15½

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Consum'n.	Con-tract.
Saturday	Quiet 15 pts. adv.	Steady	—	712	100
Monday	Quiet 10 pts. adv.	Steady	—	—	812
Tuesday	Quiet 10 pts. adv.	Firm	—	29	—
Wednesday	Quiet 5 pts. dec.	Barely steady	—	—	20
Thursday	Quiet 15 pts. adv.	Firm	—	99	1,000
Friday	Quiet	Barely steady	—	—	1,000
Total	—	—	—	840	1,100
					1,940

Feb.	Closing	11.31@11.34	11.47@11.48	11.48@11.51	11.50@11.53	11.53@11.56	11.55@11.66	11.25@11.66	11.00@11.23	11.41@11.43	11.46@11.61	11.45@11.63	11.43@11.62	11.55@11.66	11.25@11.66
March	Closing	11.37@11.38	11.50@11.51	11.53@11.54	11.54@11.55	11.52@11.53	11.64@11.65	11.34@11.35	11.37@11.38	11.50@11.51	11.53@11.54	11.52@11.53	11.64@11.65	11.34@11.35	11.37@11.38
April	Closing	11.55@11.57	11.67@11.69	11.81@11.83	11.82@11.84	11.77@11.79	11.97@11.99	11.64@11.66	11.67@11.69	11.81@11.83	11.82@11.84	11.77@11.79	11.97@11.99	11.64@11.66	11.67@11.69
May	Closing	11.54@11.55	11.69@11.73	11.75@11.77	11.76@11.78	11.72@11.74	11.96@11.98	11.63@11.64	11.67@11.69	11.75@11.77	11.76@11.78	11.72@11.74	11.96@11.98	11.63@11.64	11.67@11.69
June	Closing	11.61@11.62	11.78@11.79	11.81@11.82	11.82@11.83	11.77@11.78	11.97@11.98	11.66@11.67	11.70@11.71	11.81@11.82	11.82@11.83	11.77@11.78	11.97@11.98	11.66@11.67	11.70@11.71
July	Closing	11.59@11.60	11.75@11.76	11.81@11.82	11.82@11.83	11.77@11.78	11.97@11.98	11.65@11.66	11.69@11.70	11.81@11.82	11.82@11.83	11.77@11.78	11.97@11.98	11.65@11.66	11.69@11.70
August	Closing	11.65@11.66	11.78@11.79	11.84@11.85	11.85@11.86	11.79@11.80	11.98@11.99	11.66@11.67	11.70@11.71	11.84@11.85	11.85@11.86	11.79@11.80	11.98@11.99	11.66@11.67	11.70@11.71
September	Closing	11.64@11.65	11.77@11.78	11.83@11.84	11.84@11.85	11.78@11.79	11.97@11.98	11.67@11.68	11.71@11.72	11.83@11.84	11.84@11.85	11.78@11.79	11.97@11.98	11.67@11.68	11.71@11.72
October	Closing	10.72@10.73	10.76@10.77	10.81@10.82	10.82@10.83	10.76@10.77	10.97@10.98	10.61@10.62	10.72@10.73	10.81@10.82	10.82@10.83	10.76@10.77	10.97@10.98	10.61@10.62	10.72@10.73
November	Closing	10.74@10.75	10.78@10.79	10.83@10.84	10.83@10.84	10.78@10.79	10.98@10.99	10.63@10.64	10.73@10.74	10.83@10.84	10.83@10.84	10.78@10.79	10.98@10.99	10.63@10.64	10.73@10.74
December	Closing	10.62@10.63	10.66@10.67	10.71@10.72	10.71@10.72	10.66@10.67	10.86@10.87	10.53@10.54	10.62@10.63	10.71@10.72	10.71@10.72	10.66@10.67	10.86@10.87	10.53@10.54	10.62@10.63
January	Closing	10.74@10.75	10.78@10.79	10.83@10.84	10.83@10.84	10.78@10.79	10.98@10.99	10.64@10.65	10.73@10.74	10.83@10.84	10.83@10.84	10.78@10.79	10.98@10.99	10.64@10.65	10.73@10.74
February	Closing														

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Week.	Receipts.	Ship'ts.	Stock on Jan. 19.
Season.	Season.	Season.	Season.
Fultons,	133	21,403	199
Montgomery,	2,127	146,400	4,050
Selma,	1,060	2,972	154
Helena,	1,057	34,647	1,323
Little Rock,	1,011	1,056	1,652
Albany,	1,050	1,051	1,011
Athens,	1,050	1,050	1,050
Atlanta,	1,050	1,050	1,050
Communi-	1,050	1,050	1,050
Macon,	1,099	64,933	1,060
Rome,	512	54,416	633
Louisville,	32,069	72,664	7,470
Shreveport,	35	5,227	1,731
Columbus,	1,74	80,650	2,537
Greenville,	1,000	35,107	2,006
Meridian,	872	50,350	9,490
Natchez,	1,775	37,849	2,006
Vicksburg,	1,036	24,714	1,022
Yazoo City,	1,017	45,582	1,022
St. Louis,	15,999	253,423	1,752
Raleigh,	10,218	42,081	6,164
Cincinnati,	5,463	87,059	4,140
Greenwood,	14,652	14,061	14,216
Memphis,	584,117	32,157	14,791
Nashville,	123	2,000	1,113
Brenham,	7,882	104	1,322
Clarksville,	9,044	1,442	1,436
Dallas,	1,775	68,478	1,001
Honey Grove,	1,404	3,090	284
Houston,	48,562	40,666	40,662
Paris,	11	2,100	92,002
Total, 33 towns.	108,593	4,090,784	115,896
	721,846	706,518	

The above totals show that the interior stocks have decreased during the week 7,103 bales, and are to-night 16,128 bales more than at the same period last year. The receipts at all the towns have been 32,120 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	14,752	221,518	9,319	318,180
Via Cairo.	9,126	122,816	9,161	194,589
Via Rock Island.	1,069	27,813	883	30,739
Via Louisville.	3,022	51,985	1,943	152,871
Via Cincinnati.	1,868	34,402	1,796	36,766
Via other routes, &c.	9,456	145,222	5,626	140,159
Total gross overland.	39,353	603,756	28,728	774,304
Deduct shipments:				
Overland to N. Y., Boston, &c.	4,006	98,063	7,387	92,456
Between interior towns.	262	9,867	203	7,102
Inland, &c., from South.	1,313	20,150	2,347	22,823
Total to be deducted.	5,671	128,080	9,937	122,381
Leaving total net overland, &c.	33,682	475,676	18,791	651,923

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,682 bales, against 18,791 bales for the week and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 176,247 bales.

Receipts at ports Jan. 19.	1905-06		1904-05	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis.	138,709	5,499,753	122,952	6,308,724
Net overland to Jan. 19.	33,682	475,676	18,791	627,733
Southern consumption to Jan. 19.	45,000	907,000	44,000	832,000
Total marketed.	217,481	6,882,431	185,743	7,828,457
Interior stocks in excess.	67,103	586,460	40,521	643,858
Came into sight during week.	210,378		145,222	
Total in sight Jan. 19.		7,468,900		8,472,315
North. spin's takings to Jan. 19.	69,655	1,365,583	29,390	1,316,661

a Decrease.

Movement into sight in previous years:

Week.	Rates.	Since Sept. 1.	Rates.
1904-Jan. 22.	244,826	1903-04-Jan 22	7,725,011
1903-Jan. 23.	289,840	1902-03-Jan 23	7,664,692
1902-Jan. 24.	266,164	1901-02-Jan 24	7,632,769
1901-Jan. 25.	211,603	1900-01-Jan 25	7,360,432

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 19.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.
Galveston.	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans.	11 1/2-16	11 1/2	11 1/2	11 1/2	11 1/2
Mobile.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston.	11	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia.	12 20	12 20	12 20	12 20	12 20
Augusta.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Memphis.	11 1/2-16	11 1/2	11 1/2	11 1/2	11 1/2
St. Louis.	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Houston.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Little Rock.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.	11 1/2	Louisville.	12	Natchez.	10 9-16
Columbia, Ga.	11 1/2	Montgomery.	11 1/2	Raleigh.	11 1/2
Nashville.	11 1/2	Nashville.	11 1/2	Shreveport.	11 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Sat'day, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
January—					
Range.	11.43-50	11.55-61	11.60-75	11.58-78	11.52-72
Closing.	11.47-48	11.55-56	11.74-75	11.58-59	11.71-72
March—					
Range.	11.64-78	11.80-88	11.81-90	11.83-93	11.79-92
Closing.	11.72-73	11.82-83	11.98-99	11.85-86	11.99-00
May—					
Range.	11.74-88	11.89-98	11.98-10	11.93-11	11.90-13
Closing.	11.82-83	11.92-93	12.08-09	11.90-97	12.11-12
July—					
Range.	11.85-96	11.90-95	12.03-18	12.02-22	11.98-23
Closing.	11.90-91	12.00-01	12.16-17	12.05-06	12.20-22
October—					
Range.	10.60-69	10.75-80	10.76-82	10.79-88	10.82-89
Closing.	10.68-69	10.75-77	10.82-85	10.73-77	10.80-89
Tone—					
Spot.	Quiet.	Steady.	Firm.	Steady.	Firm.
Options.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that on the whole the weather has been quite favorable during the week. The rainfall has been light quite generally and temperature has been mild. From a number of sections our reports are to the effect that cotton is being held for higher prices, and this naturally tends to restrict the movement of the crop to market.

Galveston, Texas.—We have had a trace of rain on one day of the week. Average thermometer 55, highest 70, and lowest 30.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Fort Worth, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 53, ranging from 28 to 78.

Palestine, Texas.—It has rained on one day during the week to an inappreciable extent. The thermometer has ranged from 32 to 74, averaging 53.

Taylor, Texas.—Rainfall for the week two hundredths of an inch on one day. Average thermometer 53, highest 74, lowest 32.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 36.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 57, ranging from 34 to 80.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 58.

Shreveport, Louisiana.—The weather has been dry all the week. The thermometer has ranged from 33 to 74, averaging 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 46.9, ranging from 34 to 72.

Meridian, Mississippi.—Rainy weather continues and no plowing has been done. In consequence preparations for planting are delayed.

Vicksburg, Mississippi.—Rainfall for the week eleven hundredths of an inch on one day. Average thermometer 55, highest 73, lowest 38.

Helena, Arkansas.—There has been only an inappreciable rainfall during the week. Not much farm work is going on, but picking is still in progress. The thermometer has averaged 49.2, the highest being 71 and the lowest 36.

Little Rock, Arkansas.—Cotton is virtually all picked. We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 49.1, ranging from 35 to 66.

Nashville, Tennessee.—Picking and ginning have been completed and the remnant of cotton on hand is being held for much higher prices. We have had rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 48, highest 64, lowest 31.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 35.7 to 68.7, averaging 49.

Mobile, Alabama.—Rain in the interior latter part of week, Very little farm work is being done. Cotton is being held for higher prices. There has been rain on two days during the past week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 54, the highest being 75 and the lowest 37.

Montgomery, Alabama.—We have had showers on three days the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 70.

Madison, Florida.—There has been no rain during the week. Average thermometer 55, highest 70, lowest 40.

Savannah, Georgia.—It has rained on four days of the week. The precipitation reached thirty-five hundredths of an inch. The thermometer has averaged 54, ranging from 44 to 75.

Augusta, Georgia.—There has been rain on four days during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 38.

Smyrna, Georgia.—There has been rain on four days of the past week, and the rainfall has been forty hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 47.

Charleston, South Carolina.—We have had rain on one day during the week to the extent of eighteen hundredths of an inch. Average thermometer 53, highest 69, lowest 42.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 44, the highest being 51 and the lowest 38.

Stateburg, South Carolina.—Cloudy pretty much all the week and rain has fallen lightly on two days, the precipitation being ten hundredths of an inch. The thermometer has averaged 50, ranging from 38 to 66.

Charlotte, North Carolina.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 36 to 60, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given:

Jan. 19 1906. Jan. 20 1905.

Feet. Feet.

New Orleans	Above zero of gauge.	12.6	4.3
Memphis	Above zero of gauge.	18.6	10.4
Nashville	Above zero of gauge.	20.4	12.2
Shreveport	Above zero of gauge.	13.0	5.4
Vicksburg	Above zero of gauge.	31.9	10.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 18.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	113,000	997,000	79,000	725,000	74,000	618,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1905-06	37,000	37,000	22,000	271,000	293,000	
1904-05	2,000	6,000	8,000	9,000	81,000	90,000
1903-04	5,000	27,000	32,000	13,000	147,000	160,000
Calcutta						
1905-06	3,000	3,000	2,000	18,000	20,000	
1904-05				9,000	9,000	
1903-04	1,000	1,000	1,000	8,000	9,000	
Madras						
1905-06	2,000	2,000	1,000	21,000	22,000	
1904-05				12,000	14,000	
1903-04	1,000	2,000	3,000	6,000	19,000	25,000
All others						
1905-06	2,000	2,000	6,000	52,000	58,000	
1904-05	1,000	1,000	4,000	39,000	43,000	
1903-04			3,000	38,000	41,000	
Total all						
1905-06	44,000	44,000	31,000	362,000	393,000	
1904-05	8,000	6,000	9,000	15,000	141,000	156,000
1903-04	6,000	30,000	36,000	23,000	212,000	235,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 34,000 bales. Exports from all India ports record a gain of 35,000 bales during the week; and since September 1 show an increase of 237,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorom, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 17.	1905-06.	1904-05.	1903-04.
Receipts (cantars a)—			
This week	230,000	175,000	250,000
Since Sept. 1	4,302,250	3,968,145	4,907,754

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	126,296	6,000	122,557	9,250	133,063
To Manchester	7,250	88,193	4,000	71,763	4,250	78,648
To Continent	12,250	159,150	7,750	149,617	6,750	165,722
To America	4,500	41,242	2,750	34,379	3,750	29,790
Total exports	30,750	414,881	20,500	378,316	24,000	407,253

a Cantar is 98 lbs.

This statement shows that the receipts for the week were 230,000 cantars and the foreign shipments 30,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905-06.				1904-05.			
	32s Cop.	51/2 lbs. Shirtings, common to finest.	Cot'n Mid Up's.	32s Cop.	51/2 lbs. Shirtings, common to finest.	Cot'n Mid Up's.		
Dec. d.	d.	s. d.	d.	d.	s. d.	d.	d.	d.
15 9/16	9/16	6 1/2 6 1/2	6 1/2	9/16	6 1/2 6 1/2	6 1/2	10 1/2 10 1/2	10 1/2
20 5/16-16	5/16	6 1/2 6 1/2	6 1/2	5/16	6 1/2 6 1/2	6 1/2	10 1/2 10 1/2	10 1/2
Jan. 5 15-16	9/16	6 1/2 6 1/2	6 1/2	5/16	6 1/2 6 1/2	6 1/2	10 1/2 10 1/2	10 1/2
12 19	5/16	6 1/2 6 1/2	6 1/2	5/16	6 1/2 6 1/2	6 1/2	10 1/2 10 1/2	10 1/2
19 8/16	9/16	6 1/2 6 1/2	6 1/2	5/16	6 1/2 6 1/2	6 1/2	10 1/2 10 1/2	10 1/2

"KEEP COMMITTEE" REPORT ON CROP-REPORTING METHODS.—The report of the Committee on Department Methods relating to conditions in the Bureau of Statistics of the Department of Agriculture was made public to-night by Chairman Keep. This commission, consisting of the assistant secretaries of five Government departments, the Chairman being C. H. Keep, Assistant Secretary of the Treasury, was ordered by the President, on the complaint of the New England Cotton Manufacturers' Association, to investigate the work of the forecasting of crops by the Department of Agriculture, and especially the cotton report. The report as presented is in part as follows:

The determination of acreage planted forms the basis for all estimates of probable crop based upon the condition of the growing plant. It is useless to know the condition of the plant except for the purpose of making an estimate of the probable total yield of the crop, and this cannot be done unless the acreage planted is accurately determined. Once in ten years the actual acreage planted in cotton is determined by the Bureau of the Census, and opportunity is afforded to see how near the estimated acreage, as reported by the correspondents of the Bureau of Statistics of the Department of Agriculture, is to the result of such actual enumeration.

The following table compares the cotton acreage reported by the Bureau of the Census for the years 1899, 1899 and 1879, and the acreage reported for the same years by the Bureau of Statistics. The figures in the last column show the relation which the figures of the Bureau of Statistics bear to those of the Bureau of the Census:

Year.	Bureau of Statistics.	Bureau of the Census.	Per Cent.
1899	23,403,153	24,275,101	96
1899	19,123,050	20,175,270	95
1879	12,595,500	14,480,019	87

[A second compilation shows that the divergence between Bureau and Census results in individual States ranges from 21% above to 33% below.]

We are strongly of the opinion that until an improved method of arriving at the acreage planted is adopted, much inaccuracy must be expected in Government crop returns. The Government figures are given an official stamp, and, emanating from the Government, they command far greater weight and credence than those of private observers and estimators. This places upon the Government a distinct obligation to adopt the best means of making its figures accurate. Cumulative errors from year to year in acreage, corrected only once in ten years by actual determination from farm to farm canvass, can never produce accurate results.

We therefore recommend that the determination of acreage planted be entrusted to the Bureau of the Census, and that suitable provision be made for the work in accordance with the least expensive of the alternative plans hereinbefore described.

The reports of the Bureau of Statistics on the condition of the cotton crop are announced in percentage figures expressed down to tenths of 1 per cent. Thus, the condition for this year's crop on October 25th, announced November 3d, was stated by the Bureau to be 68.8 per cent. The previous report stated the condition as 71.2 per cent. The purpose of these reports is to enable the person receiving them to forecast the total crop. As soon as the figures are announced, the commercial world interprets them, and by a process of calculation attempts to translate these percentage figures of condition into the number of bales of indicated crop. Speculators reach and announce different results. We can see no reason why, instead of leaving this calculation to individuals, it should not be performed by the bureau.

We have already stated that in the various cotton reports selected by us at random for examination, it was perfectly clear that the Bureau of Statistics relied principally on its paid agents; that is, on traveling field-agents and State agents; that the other classes of correspondents were not all necessary; and the number of individual correspondents in various classes was many times in excess of any possible usefulness. In our opinion, no further information on the condition of the cotton plant should be sought by the Bureau of Statistics from the following classes of correspondents, viz., individual farmers, ginners and township correspondents. The bureau should rely solely on its paid traveling field-agents and the paid State correspondents, and on one, or possibly two, other classes of correspondents whose figures might be used for checking or verifying the more useful and accurate sources of information.

The committee prints a table showing that of the acreage and production of crops other than cotton, the acreage and production of each

crop, and number of each class of live-stock, as returned by the Bureau of Statistics, is less than by the Census. The Bureau estimated the acreage of corn in 1899 at 82,108,587. The Census report showed the actual acreage to have been 94,913,673, a difference of 13 per cent. Wheat was estimated at 44,592,616 acres. The actual acreage was 52,088,574, a discrepancy of 18 per cent. The acreage of oats was forecasted at 26,341,380. The Census reported 29,539,698 acres, a difference of 11 per cent.

The barley acreage was estimated at 2,878,209. The actual acreage was 4,470,196, a discrepancy of 36 per cent. The acreage of hay was estimated at 41,328,462. The actual acreage was 61,691,069, a difference of 33 per cent.

The Bureau underestimated the production of corn 22 per cent; of wheat, 17 per cent; oats, 16 per cent; barley, 39 per cent; potatoes, 16 per cent; and hay, 32 per cent.

Faulty as these statements were, the reports of the Bureau of Statistics on farm animals were even worse in the same year.

The Agricultural Department estimated the swine of the country at 37,000,000, while the Census reported 63,000,000. The estimate on cattle, other than milk-cows, was 28,000,000. The actual number was 51,000,000. Variations in the cases of sheep, horses and mules were almost as great.

We can see no possible justification for making and publishing such figures as these, says the report. It is quite obvious that an observer who might be able to judge with some accuracy the condition of the cotton crop or the wheat crop in his locality on a given date would have to much greater difficulty, in arriving at any just conclusion as to the numbers of domestic animals in his territory on a given date.

The former Statistician of the Bureau of Statistics stated before a committee of Congress that the policy of his Bureau was not to overestimate the crop. It will be clear that he had the feeling that the Bureau of Statistics stood for the interest of the farmer or producer, rather than for the interest of the buyer or consumer. The results of the estimates of the Bureau in the past clearly show a disposition to avoid overestimates, or, as it has sometimes been stated, to give out conservative estimates.

We can see no justification whatever for the continuation of this policy, which is fair to say the Bureau, as now organized, disavows and will abandon. If public money is to be spent for the making of crop estimates, it should be for the benefit of all concerned, and the estimates should be free from biased error and just both to the producer and the consumer. A policy of underestimating leads inevitably to injustice to one of the two parties, and is not the less unfair by being called conservatism.

The most important part of the work of the Bureau of Statistics is the issue and publication of its reports on crop conditions. These are not statistics, but estimates. The title of the Bureau is a misnomer and is confusing because of the existence of another Bureau of Statistics in the Department of Commerce and Labor. We recommend that the use of the word "Statistics" in the designation of the Bureau be abandoned.

COTTON IN AUSTRALIA.—Consul-General Bray of Melbourne writes to the Department of Commerce and Labor of the United States that it is now possible to form some idea of the results of the revival of cotton growing in Australia as demonstrated by the experience of the industry in Queensland during the 1904-05 season. The Consul-General writes:

The growers number as yet only 100, and the area sown with seed given or sold by the Queensland department of agriculture does not cover more than about 560 acres. But the financial results to the farmers have been good and the yield obtained from small plots within a hundred miles of Brisbane so encouraging that there seems no doubt that in 1905-06 the number of growers will largely increase. The Queensland Government placed an expert in charge of a ginning mill at Ipswich and guaranteed minimum prices to growers. The price received by the growers worked out at 2 1/5 cents per pound for cotton in seed, and as some farmers gathered from 1,000 to 2,300 pounds of seed per acre, the profits on this basis were very satisfactory.

In the following table sample instances are given of actual payments made to growers by the Queensland Government for cotton delivered at the Ipswich mill:

Acres.	Acres.
3 1/2	\$187 84 4
2 1/2	99 52 1 1/4
3 1/2	258 30 2
5 1/2	208 12 1 1/4
	68 25

The transportation and cotton cultivation charges, which had to be deducted from these returns, did not in the aggregate exceed \$27.71 per acre for a crop involving the gathering of 2,000 pounds, the cost of tillage being under \$8.51 per acre. It is anticipated that the Queensland Government will continue its control of cotton ginning until the industry has attained a sufficient volume for growers to co-operate and erect their own central mill.

Many difficulties had to be surmounted by the growers, who were doubtful of results and inexperienced. They often mixed the varieties of seed when sowing and rendered their crops almost unclassifiable. The plant at Ipswich was very old, the bale press unsatisfactory, and deliveries of cotton irregular, necessitating broken time for the small staff at the ginning mill. Nevertheless, the great suitability of the Queensland soil for cotton growing, the minimum financial guarantee of the Government, the ready purchases of seed by a large local firm, together with the friendly assistance of the British Cotton Association, enabled these difficulties to be overcome, and the general opinion of those connected with the industry is that it has come to stay and that a substantial increase is expected yearly. It is predicted by experts that in the near future cotton in Queensland will be produced as economically and the quality be equally as good as that grown in the Mississippi Valley.

NEW YORK COTTON EXCHANGE.—Changes in By-Laws.—A meeting of the members of the New York Cotton Exchange was held at noon on the 17th inst. to pass upon important changes in the by-laws, the object being to avoid the disturbance occasioned by the reading of Government reports on cotton when received at noon. The changes, which were adopted, provide that the Spot Quotations Committee meet at 2:30 instead of 2 o'clock and that the 12 M. and 2 p. m. calls be made fifteen minutes earlier—at 11:45 a.m. and 1:45 p. m. respectively.

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging has continued very sluggish during the week under review at the following prices: 6 1/4 c. for 1 1/4 lbs. and 6 1/2 c. for 2 lbs. standard grades. Jute butts remain very dull at 1 1/2 @ 1 1/4 c. for paper quality and 2 @ 2 1/4 c. for bagging quality.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on Jan. 10, the following were elected to serve the ensuing year: President, J. J. Shoemaker; Vice-Presidents, J. McGrath, F. M. Crump, Wm. Bowles; Treasurer, C. H. Raine; board of directors, D. S. Weaver, G. W. Fisher, C. K. Smith, T. K. Sneed, W. R. Powe, W. H. Kennedy, W. T. Bowdre. Mr. Henry Hotter was re-elected Secretary, a position held by him continuously since March 15 1881.

EAST INDIA CROP PROSPECTS.—The third general memorandum on the Indian cotton crop of the season of 1905-06, covering reports to November 30, is summarized as follows:

British territory returns 13,305,000 acres, against 12,811,000 at the same date last year, being an increase of about 4%, but the estimate of the yield, which stands at 2,266,000 bales, falls short of last year's figures by nearly 13 per cent. In native States the acreage is 6,300,000 acres, against 6,384,000 last year, the decline being 1.2%, while in output the decline is estimated at about 7.5%. The total area in all the territories reported shows a net increase of only 410,000 acres, or less than 2.2%, while in output there is an estimated fall of 418,000 bales, or nearly 11.5%. The total area now stands at 19,605,000 acres, against 19,195,000 last year, and the total estimated yield at 3,212,000 bales, against 3,630,000 a twelvemonth ago.

Most of the districts report the early stoppage of the rains as having injured a crop which, in the main, was sown under promising conditions, but in some regions this stoppage is said to have led to the substitution of cotton for other crops even more dependent than it is upon moisture. So also in the Punjab the destruction of the young sugar-cane by frosts induced an expansion of the cotton area, but in that province the season has been peculiarly disastrous, a drought of two months' duration and visitation by insects and bollworm having virtually destroyed the un-irrigated crop and seriously injured the rest.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,515 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool, per Baltic, 1,178 upland, 101 Sea Island; Bovic, 392 upland, 344 Sea Island.	2,015
To Hull, per Consuelo, 127.	127
To London, per Minnetonka, 550.	550
To Antwerp, per British King, 385.	385
To Reval, per Florida, 200.	200
To Genoa, per Hamburg, 200; Konig Albert, 2,110; Prinz Oskar, 2,778.	5,088
To Naples, per Konig Albert, 548; Prinz Oskar, 4.	552
To Trieste, per Sofia Hohenberg, 344.	344
NEW ORLEANS—To Liverpool—Jan. 12—Steamers Milwaukee, 3,394; Wanderer, 7,775—Jan. 17—Kingstonian, 7,000	18,169
To Belfast—Jan. 12—Rathlin Head, 2,600.	2,600
To Havre—Jan. 13—St. Laurier, 2,500.	2,500
To Marsilles—Jan. 13—Marianne, 50.	50
To Bremen—Jan. 13—Knight Templar, 4,568.	4,568
To Hamburg—Jan. 15—Grangewood, 200—Jan. 16—Hamburg, 300.	500
To Antwerp—Jan. 18—Horace, 450—Jan. 19—Lin- elden, 78.	528
To Barcelona—Jan. 16—Miguel M. Pinillos, 3,908.	3,908
To Venice—Jan. 13—Marianne, 2,134.	2,134
To Trieste—Jan. 13—Marianne, 515.	515
To Malaga—Jan. 16—Miguel M. Pinillos, 1,000.	1,000
GALVESTON—To Liverpool—Jan. 13—Sanctanderino, 6,661—Jan. 15—Director, 8,490.	20,932
To Manchester—Jan. 18—Miguel de Larrinaga, 5,087.	5,087
To Bremen—Jan. 18—Breslau (additional), 252—Jan. 17—Herm, 6,724.	7,024
To Hamburg—Jan. 17—Putney Bridge, 650.	650
To Rotterdam—Jan. 16—Southlands, 544.	544
To Antwerp—Jan. 12—Penrhith Castle, 3,035.	3,035
To Reval—Jan. 12—Inishowen Head, 1,456.	1,456
To Riga—Jan. 12—Inishowen Head, 100.	100
To Genoa—Jan. 13—Supergea, 8,730.	8,730
To Venice—Jan. 17—Korana, 4,011.	4,011
To Trieste—Jan. 17—Korana, 650.	650
To Flume—Jan. 17—Korana, 2,673.	2,673
PORT ARTHUR—To Bremen—Jan. 18—Memaland, 3,428.	3,428
MOBILE—To Havre—Jan. 13—Kronborg, 6,631.	6,631
PENSACOLA—To Havre—Jan. 9—Cayo Bonito (additional), 301; Quarry Dene (additional), 723.	1,024
To Bremen—Jan. 16—August Belmont, 11,037.	11,037
SAVANNAH—To Liverpool—Jan. 13—Langdale, 5,244 upland, 1,750 Sea Island.	6,994
To Manchester—Jan. 15—Lincairn, 6,425.	6,428
To Bremen—Jan. 17—Cheronea, 5,411.	5,411
To Rotterdam—Jan. 15—Voorburg, 200—Jan. 16—Tresco, 150.	300
To Antwerp—Jan. 15—Voorburg, 900—Jan. 16—Tresco, 150.	1,050
To Gothenburg—Jan. 16—Tresco, 100.	100
To Reval—Jan. 17—Cheronea, 250.	250
BRUNSWICK—To Hamburg—Jan. 13—Platea, 6,387.	6,387
NORFOLK—To Glasgow—Jan. 13—Kastalia, 163.	163
NEWPORT NEWS—To Liverpool—Jan. 13—Shenandoah, 1,491.	1,491
BOSTON—To Liverpool—Jan. 12—Cymric, 3,213—Jan. 17—Devonian, 3,800.	7,013
To Genoa—Jan. 12—Canopic, 214.	214
BALTIMORE—To Liverpool—Jan. 12—Indore, 2,000.	2,000
PHILADELPHIA—To Liverpool—Jan. 12—Haverford, 330.	330
To Manchester—Jan. 12—Manchester Corporation, 600.	600
Total	161,515

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows:

Great Britain ports.	French ports.	Germany many.	North South &c.	Other Europe— Mexico.	Total.
New York—2,600		585	5,984		9,261
New Orleans—20,769	2,550	5,068	528	7,557	36,922
Galveston—26,019		7,704	5,135	16,064	3,428
Port Arthur—		3,428			6,631
Mobile—	6,631				12,061
Pensacola—	1,024	11,037			20,533
Baltimore—	5,411	1,700			6,387
Norfolk—	1,63				163
Newport News—	1,491				1,491
Boston—	7,013			214	7,227
Baltimore—	2,000				2,000
Philadelphia—	930				930
Total	74,499	10,214	39,035	7,948	29,605
				214	161,515

from July 1 to December 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO DECEMBER 31.					
	1905.	1904.	1903.	1902.	
Wheat, bushels.	19,678,410	3,603,751	34,949,104	75,285,263	
Flour, reduced to bushels.	32,428,229	21,066,300	45,190,241	45,947,074	
Total bushels.	52,396,639	24,872,051	80,139,345	121,205,357	

Exports of Flour and Grain from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 18, as received by telegraph, have been as follows: From San Francisco to South Pacific ports, 6,939 barrels flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year:

Exports from—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, Rye, bush.
San Francisco.	335,627	53,481	27,290	1,660	2,606,558
Puget Sound.	1,225,738	4,475,995	30,505	230,916	7,434 315
Portland	760,887	3,900,152	—	32	221,634 —
Total	2,322,253	8,329,628	57,795	232,617	2,335,626 315
Total 1904-05.	1,727,289	4,254,132	115,266	211,075	3,212,438 1248

For other tables usually given here, see page 141.

THE DRY GOODS TRADE.

New York, Friday, Jan. 19 1906.

A larger number of cotton goods buyers has been in the market during the past week and operations have been on a heavier scale. In spite of this, however, there is not the snap to affairs that was so noticeable a month or so ago, and purchasing has been confined for the most part to goods for near-by shipment. These are becoming scarcer every day and certain buyers, recognizing this, have purchased moderately ahead. Sellers are urging that forward purchases are not a speculation under present circumstances, but are a necessity for those who desire to assure themselves of deliveries. Manufacturers are so well booked ahead that they do not hesitate to name prices based on the full market level, and it would seem that those buyers who expect to obtain goods more cheaply later on will most likely be doomed to disappointment. The strength of the raw material market has contributed to the independence of sellers, and from all points of view the outlook is for still higher prices. Several lines have been advanced during the week, noticeably prints, and the tone of the market at the present time is distinctly firmer than it was a week ago. The export demand has again fallen away to nothing, but this is not disturbing manufacturers, who are still sold far ahead and who are holding prices very firmly. The inquiries from China reported a week ago have not been filled, as the goods desired were for April-May shipment, which it was found impossible to guarantee. In the woolen and worsted goods market the number of buyers present has also increased and business has been on a larger scale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 15 were 16,903 packages, valued at \$796,030, their destination being to the points specified in the tables below:

New York to Jan. 15.	1906.		1905.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	14	22	58	65
Other European.	111	136	—	34
China.	10,571	10,571	—	—
India.	264	2,227	115	1,045
Arabia.	2,243	2,243	—	—
Africa.	736	742	54	68
West Indies.	344	1,007	587	1,039
Mexico.	67	103	42	100
Central America.	380	1,038	257	623
South America.	1,775	4,442	1,120	1,976
Other Countries.	388	837	197	336
Total.	16,903	24,068	2,430	5,286

The value of these New York exports since Jan. 1 has been \$1,216,912 in 1906, against \$359,277 in 1905.

On Monday last announcement was made of an advance of $\frac{1}{4}$ c. on lines of staple prints, to go into effect on Jan. 30, and as a result the buying during the week has been heavy. The advance is taken to mean that the forward business has been good, but there are those who predict that it will be followed by a considerable restriction in demand. The operations of Mr. Borden in the print cloth market are in part responsible for the higher figures. In the print cloth market lines are well sold ahead, and it is very difficult to obtain anything for early delivery. Printers are believed to be in need of cloth for immediate use, but at the moment show little interest in narrow widths. Converters are not willing to contract far ahead, but sales of wide goods have been of moderate proportions. Heavy brown drills and sheetings are very firm and sellers are not disturbed at the lack of

business, for this makes little difference from a manufacturing point of view at the present time. The demand for light-weights is more active, and some fair sales of 4-yard sheetings have been recorded. The scarcity of these is growing. Bleached goods are being freely purchased where available, and are not allowed to accumulate. Coarser count goods have been well taken by the bag trade at full prices. Coarse, colored cotton goods are steadily held and are in moderate request. Cotton linings have been advanced $\frac{1}{4}$ c., to $\frac{1}{2}$ c., owing to the scarcity of supplies and the high price of gray goods. New prices have been made on napped goods in some cases, but sellers are not anxious to name figures in all instances. Where prices have been quoted, material advances have been recorded, averaging about 1c. a yard for medium qualities, and fair orders for Canton flannels and cotton blankets have been placed with some freedom by large buyers.

WOOLEN GOODS.—Buyers of medium grade men's wear woolen and worsted goods are more numerous in the local market, but their operations have not yet been sufficiently extensive to indicate what the effect on the market is likely to be. In fact, all the purchasing so far this season has been carried on in an ultra-conservative manner, very different from that which characterized operations at this time last year. While this is to a certain extent discouraging to sellers, yet they reap some comfort from the fact that orders are now being placed with judgment and that consequently cancellations are likely to be conspicuous by their absence later on. Several lines have already been sold up and withdrawn from the market, these including medium grade staple woolens, which have regained their popularity, and lower grade worsteds and mercerized worsteds. Serges, which have of late been sold up almost as soon as opened, have not enjoyed the same fate this year, for while some lines have been withdrawn, others are still on offer. Up to the present time overcoatings have enjoyed the bulk of the business. Comparatively little has so far been done in dress goods for the fall season, and few lines have been shown. It is not expected that the market will become at all active for some time to come. The indications are, however, that it will be a staple season, with goods of lighter weights than usual, and with woolens regaining some of their old-time popularity. Prices will be firm, for the raw material market shows no signs of weakening.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have not yet become active, but an improvement is looked for within the next ten days. Silks remain disappointing and ribbons are dull. Linens are unchanged and continue active. Burlaps are steady at recent figures.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 18 1906 and since Jan. 1 1906, and for the corresponding periods of last year are as follows:

Manufactures of—	WAREHOUSE WITHDRAWALS THRU UNION OF THE MARKET.	Manufactures of—	WAREHOUSE WITHDRAWALS THRU UNION OF THE MARKET.	
Wool	410	142,725	410	142,725
Cotton	823	229,207	823	229,207
Silk	331	208,215	331	208,215
Fax	472	97,622	119	245,454
Miscellaneous	6,552	12,380	10,323	375
Total withdrawn for consumption.	8,588	750,149	1,629,380	
Entered for consumption.	1,591	2,563,400	3,157	
Total marketed.	20,179	3,313,549	7,971,532	
Total imports.	18,278	9,766,688	18,278	
Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Manufactures of—	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool	517	219,262	1,225	
Cotton	640	186,262	1,757	
Silk	300	100,973	774	
Fax	445	97,754	450,029	
Miscellaneous	4,786	94,316	251,548	
Total entered for consumption.	11,591	2,563,400	3,157	
Entered for consumption.	11,591	34,157	7,971,532	
Total imports.	3,271,067	48,433	9,766,688	
Week Ending Jan. 18, 1906.	Value.	Since Jan. 1, 1906.	Value.	
	\$	\$	\$	
Wool	1,225	1,629,380	1,629,380	
Cotton	774	1,757,532	1,757,532	
Silk	450,029	97,754,000	97,754,000	
Fax	251,548	450,029	450,029	
Miscellaneous	94,316	94,316	94,316	
Total	1,225	2,563,400	2,563,400	
Week Ending Jan. 19, 1905.	Value.	Since Jan. 1, 1905.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
Total	9,766,688	3,271,067	3,271,067	
Week Ending Jan. 19, 1905.	Value.	Since Jan. 1, 1905.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
Total	9,766,688	3,271,067	3,271,067	
Jan. 18, 1906.	Value.	Since Jan. 1, 1906.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
Total	9,766,688	3,271,067	3,271,067	
Jan. 19, 1905.	Value.	Since Jan. 1, 1905.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
Total	9,766,688	3,271,067	3,271,067	
Jan. 18, 1906.	Value.	Since Jan. 1, 1906.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
Total	9,766,688	3,271,067	3,271,067	
Jan. 19, 1905.	Value.	Since Jan. 1, 1905.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
Total	9,766,688	3,271,067	3,271,067	
Jan. 18, 1906.	Value.	Since Jan. 1, 1906.	Value.	
	\$	\$	\$	
Wool	1,629,380	9,766,688	9,766,688	
Cotton	1,757,532	18,278	18,278	
Silk	97,754,000	3,271,067	3,271,067	
Fax	450,029	48,433	48,433	
Miscellaneous	94,316	9,766,688	9,766,688	
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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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Post Office Box 958.

NEW YORK.

News Items.

Forged Bonds.—Canton, Ohio—South Sharon, Pa.—Alpena, Mich.—The following statement was made on Jan. 12 by the bankers' committee which is investigating the affairs of Denison, Prior & Co. of Cleveland, who suspended business last week owing to the death by suicide of Leland W. Prior, a member of the firm. It seems that forgeries of municipal bonds to the extent of several hundred thousand dollars have been disclosed.

The committee in charge of the investigation of the affairs of Denison, Prior & Co. met to-day, and after a long meeting announced that the facts disclosed justified them in stating that the State Bell Telephone company had lost one hundred thousand dollars and are confined to the following three issues of bonds: City of Canton 4% Water Works Extension bonds; South Sharon, Pa., 4½% Improvement bonds, and Alpena, Mich., 5% Water Works bonds. Now that the accountants are becoming more familiar with the bookkeeping system, the work is progressing more rapidly, and it is hoped that within a few days a definite conclusion can be reached. Mr. George Denison has been selected by the committee to be its secretary, and will be found during business hours at the office of Denison, Prior & Co. to give all information obtainable to parties interested in reference to their transactions.

Berkley, Va.—Annexation to Norfolk.—This town was annexed to the city of Norfolk on Jan. 9. See Norfolk below.

Los Angeles, Cal.—Bonds Valid.—The State Supreme Court has declared valid the \$520,000 4% city-school and the \$260,000 4% high-school bonds originally offered for sale on May 15 1905. This offering, however, was withdrawn prior to that date in order that the validity of the bonds might be passed upon in advance of the disposal of the bonds.

Massachusetts.—Street Railways Meeting Requirements of Savings Bank Law.—We are advised by the Board of Commissioners of Savings Banks that the Railroad Commissioners have certified to the Savings Banks Commissioners, as required by Chapter 483, Laws of 1902, the following street railway companies as having earned and paid 5% dividends for the past five years:

Athol & Orange St. Ry. Co.	Hoosac Valley St. Ry. Co.
Boston Elevated Ry. Co.	Pittsfield Electric St. Ry. Co.
Dartmouth & Westport St. Ry. Co.	Springfield St. Ry. Co.
East Middlesex St. Ry. Co.	Union St. Ry. Co.
Fitchburg & Leominster St. Ry. Co.	West End St. Ry. Co.

The list is the same as published a year ago except for the addition of the Boston Elevated Ry.

New York City.—Assessment Rolls.—The assessment rolls of the city of New York were thrown open to the public last week. We give below the 1906 figures as contrasted with the January estimate for 1905, the final figures also being given for 1905:

REAL ESTATE.

	1906.	Jan. Estimate.	Final Figures.
Manhattan	\$3,851,103,031	\$3,592,620,151	\$4,095,615,774
The Bronx	345,043,727	200,742,593	
Brooklyn	1,007,580,922	888,775,352	940,982,302
Queens	151,630,705	134,172,390	140,404,990
Richmond	44,845,830	42,998,235	44,581,235
Total	\$5,400,204,215	\$4,919,308,751	\$5,221,584,301
PERSONAL.			
The Bronx	\$2,841,715,670	\$2,818,407,980	\$585,064,415
Brooklyn	517,699,078	516,927,090	90,911,963
Queens	62,988,518	49,521,573	9,094,738
Richmond	19,158,750	18,094,525	5,490,810
Total	\$3,492,015,632	\$3,461,620,171	\$690,561,926
Grand total	\$8,892,219,897	\$8,380,928,922	\$5,912,146,227

The books will remain open until April 1 for inspection and correction. The "swearing off" of personal taxes will, in the meantime, wipe out, as in previous years, the greater part of the personal property valuation.

Norfolk, Va.—Annexation of Berkley.—By a decree of G. T. Garnett of the Norfolk County Circuit Court, handed down on Jan. 9, the town of Berkley was annexed to the city of Norfolk, and becomes the Eighth Ward of that city. It is stated that this annexation will add about 8,000 to the population of the city of Norfolk.

Bond Calls and Redemptions.

Chester, Pa.—Bond Call.—E. B. McClenahan, City Treasurer, calls for payment on or after Jan. 31, at the West End Savings Bank & Trust Co. of Pittsburgh, \$500 bonds Nos. 11, 12 and 13 dated Oct. 1 1888. Interest will cease April 1 1906.

Pittsburgh—Luckey Sub-School District, Pa.—Bond Call.—W. T. Smoot, Secretary, calls for payment on or after Jan. 31, at the West End Savings Bank & Trust Co. of Pittsburgh, \$500 bonds Nos. 11, 12 and 13 dated Oct. 1 1888. Interest will cease April 1 1906.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, N. M.—Bond Election.—It is stated that the City Council has decided to submit to a vote the question of issuing bonds to purchase for \$300,000 the water plant now owned by a private company.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.—Proposals will be received until 12 m., Feb. 1, by the County Commissioners at the office of F. P. Booth, County Comptroller, for \$750,000 4% public-road and highway bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check for \$10,000, payable to the County Commissioners, required.

Anderson, Ind.—Description of Bonds.—The details of the \$9,000 3½% refunding bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis for \$9,181.50 are as follows: Denomination \$1,000. Date Jan. 1 1906. Interest January and July. Maturity Jan. 1 1921.

Arkansas City, Kan.—Bonds Voted.—According to the St. Louis "Globe-Democrat" this city on Dec. 29 1905 voted bonds amounting to \$22,000 for the Kansas-Oklahoma Interurban RR. The proposition was popular and little opposition developed, it carrying by a vote of 726 to 38. The road will, it is stated, connect Arkansas City and Winfield with street-car systems in each town. Lines will be run from Arkansas City south to the Chilocco Indian schools and to the gypsum beds of Kay County. It is also proposed to extend the line to Geuda Springs, Kan.

Barnesville (Ohio) School District.—Bond Sale.—On Jan. 15 the \$35,000 4% coupon school-building bonds described in V. 81, p. 1865, were awarded to Seasongood & Mayer of Cincinnati at 103.039 and accrued interest.

Beaver County, Pa.—Bond Offering.—The County Commissioners have changed the maturity of the \$510,000 4% registered bridge bonds to be offered on Feb. 1, and we therefore repeat the offering. Proposals for these bonds will be received until 10 a. m. on that day by the County Commissioners in Beaver. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annual. Maturity yearly on Aug. 1 as follows: \$16,000 in 1906; \$14,000 in 1907, 1908 and 1909; \$15,000 in 1910, 1911 and 1912; \$16,000 in 1913 and 1914; \$17,000 in 1915; \$18,000 in 1916 and 1917; \$19,000 in 1918; \$20,000 in 1919; \$21,000 in 1920; \$22,000 in 1921 and 1922; \$23,000 in 1923; \$25,000 in 1924 and 1925; \$26,000 in 1926; \$27,000 in 1927; \$28,000 in 1928; \$30,000 in 1929; \$31,000 in 1930; and \$3,000 in 1931. Certified check for 5% of bid, payable to the Treasurer of Beaver County, required. Bonds to be paid for on or before March 1. Purchaser must furnish lithographed bonds free of charge.

Bells (Tex.) School District.—No Action Taken.—We are advised that no action has yet been taken in the matter of holding an election to vote on the question of issuing the \$10,000 5% school bonds mentioned in V. 81, p. 929.

Bend School District No. 12, Crook County, Ore.—Bond Offering.—Proposals will be received until 7 p. m., Feb. 10, by L. D. Wiest, Clerk, for \$6,000 6% gold coupon school-building bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for \$300, payable to L. D. Wiest, Clerk, required. Bonded debt, this issue. Assessed valuation 1905, \$307,470.

Bennettsville, S. C.—Bonds Proposed.—The question of issuing water and sewer bonds is being considered.

Berlin, Ont.—By-law Defeated.—A by-law to expend \$8,000 to increase market accommodations was recently defeated by a majority of 272.

Billings School District No. 2, Yellowstone County, Mont.—Bond Offering.—Proposals will be received until 9.30 a. m. Jan. 31 by the Board of Trustees at the First National Bank of Billings for \$11,000 4½% coupon school bonds. Denomination \$1,000. Date March 1 1906. Interest Jan. 1 and July 1 at the office of the County Treasurer or at the United States Mortgage & Trust Co., New York City. Maturity twenty years, redeemable in ten years. Certified check for 5% of bonds, payable to P. B. Moss,

Chairman, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City, if so desired by purchaser.

Bobcaygeon, Ont.—By-law Voted.—A by-law authorizing the expenditure of \$25,000 to purchase the M. Boyd Co.'s water power and establish an electric plant was unanimously carried at a recent election.

Bratenahl, Ohio.—Bond Sale.—On Dec. 26 the \$1,755 15% coupon Burton Street sewer bonds described in V. 81, p. 1571, were awarded to Hayden, Miller & Co. of Cleveland for \$1,812 19. The \$3,016 85% boulevard, sewer and water bonds offered on the same day were not awarded.

Bridgeport, Conn.—Bond Sale.—This city during the year 1905 disposed of \$80,000 bonds. These bonds were issued in May for bridges and for city-hall repairs. They were taken at par by the city sinking fund as an investment. Denomination \$1,000. Date May 1 1905. Interest semi-annually at the rate of 3½%. Maturity \$2,000 yearly, beginning May 1 1906.

Britton, Marshall County, S. D.—Bond Offering.—Further details are at hand relative to the offering on Feb. 5 of the \$3,500 5% coupon refunding bonds, mention of which was made in last week's issue. Proposals will be received until 8 p. m. on that day by W. M. Jahnig, Town Clerk. Denomination \$500. Date, when issued. Interest Jan. 1 and July 1 in Britton or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds, payable to J. F. Bockler, Town Treasurer, required. Bonded debt, including this issue, \$8,000; floating debt, \$2,000. Assessed valuation, \$210,000.

Brown County, Minn.—Bond Sale.—This county recently sold \$13,493 35 ditch bonds to the State of Minnesota, bearing 3% interest.

Burt, Kossuth County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m., March 5, by J. P. Stow, Recorder, for the \$7,000 4½% water-works bonds voted at election held Dec. 12 1905. (See V. 81, p. 1806.) Authority, Chapter 43, Laws of 1904. Date of bonds April 1 1906. Interest annually in Burt. Maturity \$1,000 on April 1 1909 and \$500 yearly thereafter. Bonded debt, this issue. Assessed valuation, \$84,243.

Cabell County (P. O. Huntington), W. Va.—Bond Sale.—On Jan. 15 the \$120,000 4½% 20-30-year (optional) coupon bridge and court-house bonds described in V. 81, p. 1806, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 103.185. Following are the bids:

Union Sav. Bk. & Tr. Co., Cin.	\$123,822 00	[S. A. Kean, Chicago]	\$122,400 00
Seasongood & Mayer, Chica-	123,120 00	Caldwell Bros., Huntington	122,020 00
N. W. Hayes & Sons, Cleve-	122,800 00	Huntington, W. Va.	122,020 00
Brown-Ellwood Co., Chica-	122,737 00	A. J. Hood & Co., Detroit	121,596 00
W. R. Todd & Co., Cinclin-	122,500 00	First Nat. Bank, Huntington	121,500 00

An offer of \$126,817 for a straight 30-year bond was also received from W. J. Hayes & Sons of Cleveland.

Cambridge, Ohio.—Bond Sale.—On Jan. 15 the seven issues of 5% sewer-assessment bonds aggregating \$5,011 60 were awarded to W. J. Hayes & Sons of Cleveland for \$5,231. See V. 81, p. 1866, for description of bonds.

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 7, by Armstrong Ashbrook, City Auditor, for \$3,200 Schwalm Street improvement bonds at not exceeding 5% interest. Denomination \$640. Date Dec. 4 1905. Interest semi-annual. Maturity one bond yearly, beginning Dec. 4 1906. Certified check for 5% of the bonds bid for, on some bank in Canton and payable to the City Treasurer, required. Purchaser must furnish blank bonds and pay accrued interest. Bids to be made on blank forms prepared by the City Auditor.

Carrington, N. D.—Bonds Voted.—At an election held in this city on Jan. 9 an issue of \$10,000 5% 20-year water bonds was authorized, the vote being 120 to 35 in favor of the proposition. Date of sale not yet determined.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—Bond Sale.—The Drainage Commission has sold at par to local investors \$20,000 5% coupon bonds. Securities are part of an issue of \$40,000 bonds offered without success on Dec. 2 1905. See V. 81, p. 1393, for description of securities.

Cleveland Independent School District, Liberty County, Tex.—Bond Sale.—On Dec. 23 the \$3,000 6% 3-12-year (serial) coupon school-house bonds described in V. 81, p. 1687, were awarded to the Liberty County School Fund at par.

Clinton, Ont.—Debentures Defeated.—On Jan. 1 this town defeated a by-law to raise \$20,000 for a water-works system.

Cold Spring, Putnam County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 23 by Wm. A. Ladue, Village Clerk, for \$5,000 registered sewer bonds at not exceeding 5% interest. Denomination \$500. Date Jan. 23 1906. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity one bond yearly beginning Jan. 23 1907. Each bid must be made on a blank form furnished by the village, and must be accompanied by a certified check for \$500 on a national bank, payable to Village Treasurer. Bonds will be delivered Feb. 5 by the United States Mortgage & Trust Co., which company will also certify as to genuineness of same. Legality of said bonds will be approved by J. H. Caldwell, Esq., of New York City. Bonded debt, including this issue, \$100,000. Assessed valuation 1905 \$1,122,970.

Colquitt, Ga.—Bond Offering.—Proposals will be received until Feb. 15 by P. D. Rich, Mayor, for the \$6,000 5% water-works bonds voted at election held Oct. 10 1905. See V. 81, p. 1272. Denomination \$600. Interest annual. Maturity one bond each year. Bonded debt, this issue. Assessed valuation 1905, \$210,000.

Columbus, Ind.—Bonds Authorized.—The issuance of \$8,000 refunding and \$30,000 funding 3½% bonds has, it is stated, been authorized by the City Council.

Columbus, Ohio.—Bonds Authorized.—This city on Jan. 9 passed ordinances authorizing the issuance of the following bonds:

\$6,000 4%	Walnut Street coupon assessment bonds. Denomination \$1,000.
3,000 4%	Sixth Street coupon assessment bonds. Denomination \$1,000.
5,000 4%	Safety Street coupon assessment bonds. Denomination \$1,000.
6,000 4%	Worthington Street coupon assessment bonds. Denomination \$1,000.
7,000 4%	McMillen Avenue coupon assessment bonds. Denomination \$1,000.
7,000 4%	Eighteenth Avenue coupon assessment bonds. Denomination \$1,000.
7,000 4%	Seventeenth Avenue coupon assessment bonds. Denomination \$1,000.
6,000 4%	Second Avenue coupon assessment bonds. Denomination \$1,000.
4,000 4%	Harrison Avenue coupon assessment bonds. Denomination \$1,000.
8,000 4%	Henry Street coupon assessment bonds. Denomination \$1,000.
15,000 4%	coupons sewer assessment bonds. Denomination \$1,000.
1,000 4%	Harris Avenue coupon sewer assessment bonds. Denomination \$500.
15,000 4%	coupons sewer assessment bonds. Denomination \$500.

Date not later than May 1 1906. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity of street assessment bonds Sept. 1 1916, subject to call after May 1 1907; sewer assessment Sept. 1 1908, subject to call after 1907.

Cook County (P. O. Chicago), Ill.—Bonds Awarded in Part.—We are advised that of the \$1,425,000 4% court-house bonds offered on Jan. 8 the \$475,000 to be delivered Jan. 15 have been awarded to N. W. Halsey & Co. and the American Trust & Savings Bank of Chicago jointly, as follows: \$190,000 for \$194,137 50 and \$285,000 for \$289,275. All bids for the \$950,000 to be delivered March 1 were rejected, and the bonds will be re-advertised during the month of March. For full list of bids received at the sale, see last week's issue, page 115.

Cranford Township, N. J.—Bonds to Be Issued.—We are advised that this township will issue next summer \$15,000 road bonds. The present bonded debt of the township is \$97,000, sinking fund \$2,358. Assessed valuation 1905 \$2,056,000, and tax rate \$23 60 per \$1,000 of valuation.

Dayton, Ohio.—Bond Sale.—We are advised that \$20,000 storm-sewer bonds were recently disposed of at par to the Board of Sinking Fund Trustees of this city.

Delhi Township, Redwood County, Minn.—Bond Sale.—We are informed that \$1,600 6% bridge funding bonds of this township were awarded on Jan. 10 to the Gold-Stabekk State Bank of Redwood Falls at 101. Maturity 10 years.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 23, by F. A. Blades, City Comptroller, for the \$230,000 public school and \$43,000 sewer 3½% coupon (with privilege of registration) bonds mentioned in V. 82, p. 115. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the current official bank of the city of Detroit in New York City or at the office of the City Treasurer, at option of holder. Maturity of the \$230,000 public school bonds, \$12,000 yearly on Feb. 1 from 1917 to 1926 inclusive, and \$11,000 yearly on Feb. 1 from 1927 to 1936 inclusive; the \$43,000 sewer bonds will mature in thirty years. Bonds are tax exempt by authority of Act of Legislature approved June 6 1901. A deposit in currency of 2% of amount of bonds bid for, or certified check for that amount on some national bank in the United States or some State bank in Detroit, required. Accrued interest, if any, to be paid by purchaser.

Eastchester Union Free School District No. 2, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 23, by the Board of Education at the Jefferson Place School House in Tuckahoe for \$50,000 4½% bonds of this district. Denomination \$500. Date Oct. 16 1905. Interest semi-annual. Maturity \$2,500 yearly on Oct. 16 from 1906 to 1925 inclusive. Certified check for \$1,000 required. Bonds will be delivered Feb. 1 1906. Bonded debt of district \$15,000. Assessed valuation "over \$900,000."

East Moline, Ill.—Bond Sale.—On Jan 15 the \$35,000 5% coupon water-works bonds described in last week's issue were awarded to Hoehler & Cummings of Toledo at 103.507 and accrued interest. Following are the bids:

Hoehler & Cummings, Toledo	\$36,227 50	[Albert C. Case, New York]	\$35,465 50
W. J. Hayes & Sons, Cleve-	36,631 00	S. A. Kean, Chicago	35,103 10
Brown-Ellwood Co., Chica-	36,287 00	W. R. Todd & Co., Cincinnati	35,000 00
Jno. P. O'Brien & Co., Boston	36,015 00		

Edgerton (Ohio) School District.—Bonds Refused.—We are informed that an issue of \$20,000 4% improvement bonds, recently awarded to Hoehler & Cummings of Toledo, has been refused by that firm, owing to an error. Bonds will be re-advertised.

Ephraim, Utah.—Bond Sale.—The \$12,000 6% 10-20-year optional electric-light bonds dated Aug. 28 1905 and mentioned in V. 81, p. 930, were recently awarded to the State Land Board of Utah for \$13,320 15.

Essex County, Mass.—Note Sale.—On Jan. 15 the \$50,000 4% 1-year refunding notes described in V. 82, p. 116, were awarded to the City National Bank of Gloucester.

Fayette, Mo.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 29, by Willard Smith, City Clerk, for \$40,-

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000 4% coupon water-works bonds. Denomination \$1,000. Date April 1 1906. Interest semi-annually at the Merchants Laclede National Bank of St. Louis. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt, including this issue, \$56,000. Assessed valuation 1905, \$756,335.

Fort Morgan, Colo.—**Bonds Voted.**—This place has voted to issue bonds to install a municipal lighting plant.

Framingham, Mass.—**Note Offering.**—Proposals will be received until 8 p. m. Jan. 31 by John B. Lombard, Town Treasurer (P. O. South Framingham), for \$20,000 3 1/2% school notes. Authority Chapter 27, Revised Laws of Massachusetts and election held March 8 1905. Denominations two notes of \$5,000 each and one note for \$10,000. Date Feb. 1 1906. Interest semi-annually at the First National Bank of Boston. Maturity \$5,000 on Feb. 1 1909, \$5,000 on Feb. 1 1911 and \$10,000 on Feb. 1 1912. Certified check for 1% of notes bid for required. Accrued interest to be paid by purchaser. Net debt Jan. 1 1906 \$233,041 23. Assessed valuation 1905 \$9,373,687 00.

Fulton, N. Y.—**Bond Sale.**—On Jan. 11 an issue of \$5,000 4% 30-year registered sanitary-trunk-sewer bonds was awarded to Isaac W. Sherrill of Poughkeepsie at 103.79 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughkeepsie	\$5,189.50	S. A. Kean, Chicago	\$5,052.50
W. J. Hayes & Sons, Cleveland	5,175.00	C. R. Lee	5,025.00
Contend Savings Bank	5,088.00		

Bonds are authorized by Chapter 63, Laws of 1902, and resolution of the Common Council passed Dec. 26 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Citizens' National Bank in Fulton.

Gainesville, Fla.—**Bond Offering.**—Proposals will be received until 6 p. m., Feb. 5, by the Board of Public Works, W. W. Hampton, Secretary, for \$65,000 (with privilege of purchasing \$50,000 additional bonds if issued within one year) 5% gold bonds. Authority, ordinances passed Sept. 5 1905 in accordance with Chapter 5497, Laws of Florida, approved May 9 1905. Denomination \$1,000. Date Jan. 1 1906. Interest payable at the office of the City Treasurer. Maturity \$35,000 in 15 years, \$40,000 in 25 years and \$40,000 in 35 years. Certified check for \$5,000 required. Bonded debt \$205,000, including the \$115,000 bonds herein mentioned. Assessed valuation, \$730,787.

GANANOQUE, Ont.—**Debenture Offering.**—Proposals will be received until 6 p. m., Feb. 6, by S. McGammon, Town Clerk, for \$15,000 4% funding debentures. Denomination \$1,000. Interest annual. Maturity one bond yearly on Jan. 1.

Garrettsville, Ohio.—**No Action Yet Taken.**—We are advised that no action has yet been taken looking to the issuance of the \$40,000 water-works bonds mentioned in V. 81, p. 930.

Gloucester, Mass.—**Bonds Authorized.**—We are advised that an issue of \$50,000 4% school bonds was authorized by last year's City Council. Full details of issue not yet determined.

Gloversville, N. Y.—**Bond Offering.**—Proposals will be received until 2 p. m., Jan. 30, by O. L. Everest, City Chamberlain, for \$17,200 4 1/2% coupon (with privilege of registration) street-improvement bonds. Authority, Chapter 534, Laws of 1902. Denominations \$1,000, \$500 and \$100. Date Feb. 1 1906. Interest annually at the Fourth National Bank of New York City. Maturity on Feb. 1 as follows: \$4,700 in 1907, \$3,600 in 1908, \$3,200 in 1909, \$2,900 in 1910 and \$2,800 in 1911.

Grand Island (Neb.) School District No. 2.—**Bond Sale.**—On Jan. 15 the \$60,000 4 1/2% 10-20-year (optional) coupon school-building bonds dated Jan. 1 1906 and described in V. 81, p. 1747, were awarded to N. W. Harris & Co. of Chicago for \$61,400 and accrued interest.

Grant County (P. O. Milbank), S. D.—**Bonds Proposed.**—We are advised by G. H. Pinckney, County Auditor, that this county proposes to refund from \$60,000 to \$70,000 bonds this spring. The bonded debt at present is \$94,000, which amount will be reduced by about \$30,000 on April 1. It is the county's purpose to refund such of the bonds as remain unpaid on April 1.

Greenville, S. C.—**Bond Offering.**—Proposals will be received until 7 p. m. Feb. 6 by W. B. McDaniel, City Clerk, for \$10,000 4 1/2% refunding improvement bonds. Interest on bonds will be payable January and July at the National Bank of Greenville or the Fourth National Bank of New York City. Maturity thirty years. Certified check for \$500 required.

Hamilton, Ont.—**Debentures Voted.**—This city on Jan. 1 voted in favor of two by-laws, one authorizing \$20,000 for sewers and the other \$35,000 for hospital improvements.

Hancock, Mich.—**Bond Sale.**—On Jan. 15 of \$18,000 5% park bonds offered \$8,000 were awarded to the Finnish Mutual Life Insurance Association and to Dr. W. H. Matchette at 104. The remaining \$10,000 have been withdrawn from the market for the time being. Denomination \$1,000. Date Jan. 2 1906. Interest annual. Maturity Jan. 2 1916. E. H. Rollins & Sons of Chicago offered \$18,730 and Season-good & Mayer of Cincinnati \$18,682 for the entire amount of bonds offered.

Harrisburg (Pa.) School District.—**Bond Sale.**—The following bids, all of which were rejected, were received on Jan. 10 for the \$63,000 4% 5-20-year (optional) coupon refunding bonds described in V. 82, p. 59:

Rudolph Kleybolte & Co., N. Y.	101.40	J. F. Weise, Harrisburg	101
Robert E. Glendinning & Co., Ph.	101.305	Lamprecht Bros. & Co., Cleveland	100.83
W. J. Hayes & Sons, Cleveland	101.075	S. A. Kean, Chicago	100.60
Hayden, Miller & Co., Cleveland	101.0238	Albert C. Case, New York	100.50

These bonds were subsequently awarded to Rudolph Kleybolte & Co. of New York City on the following basis: \$10,000 to mature on Jan. 1 1911 at 101.40; \$50,000 to mature \$2,000 yearly on Jan. 1 from 1912 to 1936 inclusive at 103.85.

Harrisonville, W. Va.—**Bonds Not Valid.**—Owing to a technical defect in the ordinance calling a special election to vote the bonds, no disposal has been made of \$12,000 5% 20-year bonds recently offered by this town.

Hinton, Summers County, W. Va.—**Bonds Defeated.**—We are advised that a proposition to issue \$25,000 electric-light bonds failed to carry at a recent election.

Hobart, Oklahoma.—**Bond Offering.**—Further details are at hand relative to the offering on Jan. 23 of the \$25,000 5% water-works bonds mentioned in V. 82, p. 59. Proposals for these bonds will be received until 10 a. m. on that day by Nester Rummons, Mayor. Authority, vote of 296 to 22 at election held Dec. 11 1905. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Deposit of \$500 in currency required. Successful bidder to furnish blank bonds.

Holyoke, Colo.—**Bonds Voted—Bond Offering.**—At the election held in this city on Dec. 26 the proposition to issue from \$9,000 to \$10,000 5% 10-15 (optional) water-works bonds carried unanimously. Proposals for these bonds will be received until Feb. 12.

Hudson County, N. J.—**Temporary Loan.**—We are advised that a loan of \$30,000, carrying 4% interest and maturing in July 1907, was recently sold to the Sinking Fund.

Independence, Kan.—**Temporary Loan.**—This city has sold to S. W. Strode \$6,000 6% revenue bonds maturing Jan. 17 1906.

Jacksonville, Fla.—**Bond Offering.**—Proposals will be received until 3 p. m., March 5, by B. F. Dillon, Chairman Board of Bond Trustees, for the \$90,000 water, \$210,000 sewer, \$55,000 street and \$45,000 sanitary sewer 5% gold coupon bonds voted at election held Oct. 3 1905. See V. 81, p. 1203. Authority, Chapter 5502, Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest January and July in Jacksonville or New York City at option of holder. Maturity Jan. 1 1936. Certified check for 5% (this requirement may be, we are informed, changed to 2%) on a Jacksonville bank will be required. Bonded debt at present \$1,368,000. Assessed valuation 1905, \$18,264,340.

Jersey City, N. J.—**Time Not Favorable for Bond Issue.**—Mayor Fagan of Jersey City recently invited the presidents of the local banks and trust companies to a conference in order to learn their opinion as to whether or not the city could advantageously sell at this time \$7,595,000 bonds to acquire the new water plant built for the city by the Jersey City Water Supply Co. The bankers met on Jan. 10 and the consensus of opinion of those present was to the effect that these bonds could not be sold under existing conditions and that the failure to sell the bonds, if offered, would materially injure the financial credit of the city. It was also thought that it would improve the chances of placing these bonds if a law should be enacted permitting the city to make them a first lien upon the water plant.

Bonds Awarded in Part.—On Jan. 17, of the \$300,000 4% 30-year coupon refunding assessment bonds, \$200,000 were awarded to the Provident Institution for Savings of Jersey City—\$100,000 at 100.45 and \$100,000 at 100.41. No bids were received for the remaining \$100,000 of the refunding assessment bonds nor for the \$60,000 4% refunding water and the \$50,000 4% refunding general bonds offered on the same day. See V. 81, p. 1866, for description of bonds.

Kansas City (Mo.) School District.—**Bonds Registered.**—The State Auditor on Jan. 15 registered \$150,000 4% bonds of this district. Denomination \$1,000.

Kearney, Neb.—**Bonds Not Sold.**—No sale has yet been made of the \$50,000 5-20-year (optional) refunding sewer bonds, bids for which were rejected on Oct. 23 1905, as stated in V. 81, p. 1394. Geo. E. Ford, City Clerk, requests bids at any time for the private sale of these bonds.

Keyser, W. Va.—**Bond Sale.**—On Jan. 2 an issue of \$20,000 5% street-paving and sewer bonds was sold to the First National Bank of Keyser at 105. Denominations \$100 and \$500. Date Nov. 1 1905. Interest annual. Maturity \$1,000 yearly after ten years.

Kittanning School District, Armstrong County, Pa.—**Bond Election.**—An election will be held Feb. 20 to vote on the question of issuing \$40,000 4% 5-20-year (optional) school-building bonds.

Lake Butler, Fla.—**Bond Offering.**—This town is offering for sale an issue of \$5,000 improvement bonds. Address J. J. Jones, Mayor.

Leesburg, Lake County, Fla.—**Bonds Authorized.**—This town on Dec. 27 1905 by a vote of 52 to 10 authorized the

ssuance of \$8,000 6% gold coupon improvement bonds. Authority, Chapter 5465, Laws of Florida, approved May 19 1905. Denomination \$200. Date Feb. 1 1906. Interest semi-annually at the office of the Town Treasurer or at a bank in Leesburg to be designated by the town. Maturity \$400 yearly, beginning Feb. 1 1907.

Leominster, Mass.—*Loan.*—This town has placed \$125,000 notes with the Leominster Savings Bank.

Lima, Ohio.—*Bonds Not to Be Issued at Present.*—We are informed that the \$40,000 jail, fire and police-department-building bonds authorized last November will not be issued until the site is determined upon—probably some time during the first quarter of the year.

Lima (Ohio) School District.—*Bonds to Be Issued.*—We are informed that this district will probably advertise for sale about April 1 an issue of \$22,000 bonds.

Lincoln County School District No. 138, Washington.—*Bond Sale.*—On Dec. 16 1905 a \$700 6% school-funding bond was awarded to Wm. D. Perkins & Co. of Seattle at par. Interest annual. Maturity ten years.

Lyton School District, Sonoma County, Cal.—*Bond Sale.*—On Jan. 5 \$2,500 5% 1-10-year (serial) bonds of this district were awarded to the Santa Rosa National Bank at 102.22 and accrued interest. Denomination \$250. Date Jan. 2 1906. Interest annual. A bid of \$2,540 was also received from the Bank of San Mateo, Redwood City.

Madison, Madison County, Neb.—*Bond Election.*—An election will be held in this city April 3 to vote on the question of issuing \$10,000 city hall bonds.

Marianna, Ark.—*Bond Offering.*—Proposals will be received until Feb. 12 by F. W. King, Secretary of the Board of Sewer Commissioners, for \$26,000 coupon sewer-improvement District No. 1 bonds at not exceeding 5% interest. Denomination \$1,000. Date Feb. 12 1906. Interest semi-annual. Maturity Feb. 12 1936. Certified check for \$1,000 on a local bank in Marianna required.

Marshall, Texas.—*Bonds Registered.*—An issue of \$5,000 5% sewer-extension bonds dated July 1 1905 was registered by the State Comptroller on Jan. 10. Bonds mature in 40 years, subject to call at any time.

Martinsville, Va.—*Bond Sale.*—On Dec. 16 the \$12,000 5% 34-year coupon electric-plant-improvement bonds dated Jan. 1 1906 and described in V. 81, p. 1625, were awarded to F. L. Fuller & Co. of Cleveland at 106.

Milledgeville, Ga.—*Bids Rejected.*—*Bond Offering.*—All bids received on Jan. 10 for the \$20,000 5% gold sewer bonds described in V. 81, p. 1747, were rejected. Proposals are again asked for these bonds, this time until Feb. 6 by the Sewer Commission, Chas. L. Moore, Clerk. Authority, Section 25 of the City Charter and vote of 237 to 20 at election held Nov. 9 1905. Denominations \$1,000 and \$500. Date Jan. 1 1906. Interest annually at Clerk's office in Milledgeville. Maturity \$1,000 yearly on Jan. 1 from 1907 to 1926 inclusive. Certified check for \$1,000, payable to M. S. Bell, Treasurer of Sewer Commission, required. Bonded debt, including this issue, \$51,100. Assessed valuation 1905, \$1,320,000.

Monroe County (P. O. Woodsfield), Ohio.—*Bonds Authorized.*—We are advised that an issue of \$135,000 court-house bonds was recently authorized and will be offered some time in March. Details of sale not yet determined.

Montcalm, Man.—*Bond Sale.*—On Dec. 21 1905 \$25,000 5% municipal bonds were awarded to J. W. Nay of Regina at 103.072. Bonds are dated Nov. 21 1905. Interest annually on Dec. 1. Maturity part yearly for twenty years.

Moundsville, Marshall County, W. Va.—*Bonds Proposed.*—An ordinance providing for the issuance of \$100,000 bonds is being considered by the City Council.

Mount Tabor School District No. 5, Ore.—*Bonds Authorized.*—The issuance of \$2,000 4% refunding bonds has been authorized.

Muncie, Ind.—*No Bonds to Be Issued.*—We are advised that no bonds will be issued, as was at first proposed, to pay off the \$10,000 borrowed from local banks last September. The loan will be met out of current revenues.

Nampa and Meridian Irrigation District, Ada and Canyon Counties, Idaho.—*Bond Sale.*—The \$285,000 bonds of this district, offered without success on Nov. 1 1905, have been sold at par and interest for 6 per cent to local banks of Boise and Caldwell and the Citizens' State Bank of Nampa. Bonds are dated Nov. 1 1905 and were delivered Dec. 1. Interest January and July at the Citizens' State Bank of Nampa or at the Chase National Bank of New York City. See V. 81, p. 1274, for maturity of bonds.

Bonds to Be Issued.—We are advised that this district will offer in a month or so from \$20,000 to \$30,000 bonds for construction purposes.

Natrona County, Wyo.—*Bond Election.*—We are informed that an election will be held in this county (date not yet set) to vote on the question of issuing \$35,000 court-house bonds.

New Bedford, Mass.—*Temporary Loan.*—A loan of \$400,000 was recently negotiated with F. S. Moseley & Co. of Boston. Loan matures in ten months.

New Britain, Conn.—*Description of Bonds.*—Further details are at hand regarding the \$200,000 4% coupon sewer-construction bonds authorized Jan. 9 as stated in V. 82, p. 117. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the New Britain National Bank. Bonds are tax exempt. Bonded debt at present \$1,326,000. Assessed valuation 1905 \$12,185,430. Date of sale not yet determined.

Newburg, Ohio.—*Bonds Authorized.*—The issuance of \$44,000 bonds has been authorized by the City Council. This city, as already stated, will shortly become a part of the city of Cleveland, in accordance with vote taken at the general election last November.

Newport, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 26 by Charles L. Fellows, Town Supervisor, for \$6,000 4% highway and bridge bonds. Denomination \$500. Date Feb. 1 1906. Interest annually at the National Bank of Newport. Maturity \$1,000, payable, beginning Feb. 1 1907. Certified check for 10%, payable to the Town Supervisor, required. Total debt, \$8,500. Assessed valuation, \$732,440.

Newport News, Va.—*Bond Election Proposed.*—The City Council recently adopted a resolution directing the Finance Committee to petition the Legislature for authority to hold an election to vote on the question of issuing \$100,000 30-year street-improvement bonds at not exceeding 6% interest.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of December:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1925	35,000
Various municipal purposes	3	1955	20,000
do	3	1925	41,000
General Fund bonds	3	1930	3,000,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Int. Rate.	Amount.
Average Rate	\$2,000
Revenue Bonds "Special"	400,000
Revenue Bonds "Special"	100,000
Revenue Bonds "Special"	3502,000
Revenue Bonds in anticipation of taxes	4%
Revenue Bonds in anticipation of taxes	5,300,000
Revenue Bonds in anticipation of taxes	5,565,000
	11,265,000
Total Revenue Bonds	\$11,767,000

Nolan County, Tex.—*Bonds Offered.*—This county has for sale an issue of \$25,000 4% road-improvement bonds.

North Yakima, Wash.—*Bond Sale.*—We are advised that the \$48,000 4% trunk-sewer bonds described in V. 82, p. 61, were awarded on Jan. 15 to S. A. Kean of Chicago at par.

Norwood, Pa.—*Bond Election.*—It is stated that at the coming February election the question of issuing \$35,000 highway and sewer bonds will be submitted to a vote of the people.

Nymore, Minn.—*Bonds Not Yet Sold.*—We are advised that the \$4,500 fire-protection bonds mentioned in V. 81, p. 173, have not yet been sold.

Obion County (P. O. Union City), Tenn.—*Bond Election Proposed.*—The question of holding an election to vote on a proposition to issue \$100,000 road-improvement bonds is being agitated.

Olmsted Township, Cuyahoga County, Ohio.—*Bond Sale.*—On Jan. 13 the \$9,000 4½% coupon highway-improvement bonds described in last week's issue were awarded to Seasongood & Mayer of Cincinnati at 102.777 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincinnati	\$9,250 00	F. L. Fuller & Co., Cleveland	\$9,095 00
Hoeher & Cummings, Toledo	9,237 50	Lamprecht Bros. & Co., Cleve.	9,017 00
W. J. Hayes & Sons, Cleveland	9,227 00	Hayden, Miller & Co., Cleve.	9,016 00

Omaha, Neb.—*Litigation.*—A friendly suit has been instituted by Isabel Linn to prevent the issuance of the \$60,000 fire-engine-house and site bonds awarded on Dec. 15 to J. L. Brandeis & Sons, of Omaha. The question raised is as to the right of the city to issue bonds for a fire-engine-house site. There is no doubt that under the charter bonds for the building itself are permitted. The notice calling the election at which the bonds were voted, provided for bonds for both buildings and site.

Orosi School District, Tulare County, Cal.—*Bond Bids.*—On Jan. 6 the \$15,000 5% gold coupon school bonds dated Nov. 7 1905 and described in V. 81, p. 1808, were awarded, as stated last week, to E. H. Rollins & Sons of San Francisco at 106.477 and accrued interest. The bids received were as follows:

E. H. Rollins & Sons, San Fran.	\$15,071 62	R. T. Priest	\$15,027 50
W. H. Johnston, Los Angeles	15,930 00	A. H. Glasscock	15,503 00
Trowbridge & Niver Co., Chic.	15,735 00	J. H. Huntley	15,251 00

Pasadena, Cal.—*Bonds Proposed.*—The issuance of \$50,000 fire-department bonds is being advocated.

Pasadena School District, Cal.—*Bond Election.*—An election will be held Jan. 29 to vote on the question of issuing \$150,000 bonds. This election was originally called for Jan. 22, but a typographical error in one of the papers publishing the notice caused the Board of Education to postpone the election one week in order to remove all doubts as to the legality of the issue.

Panisboro, N. J.—No Action Taken.—No action has yet been taken looking towards the issuance of the \$78,000 improvement bonds mentioned in V. 80, p. 2479. We are advised, however, that the Borough Council proposes to take up this matter in the near future.

Pawtucket, R. I.—Bond Sale.—On Jan. 15 the \$25,000 4% 25-year gold fire-station and the \$250,000 4% 30-year gold highway bonds described in V. 82, p. 61, were awarded to the Commissioners of the Sinking Funds at 103.147 and accrued interest.

Picton, Ont.—Debentures Voted.—This town on Jan. 1 voted to issue \$10,000 (not \$15,000, as was at first reported) 4% electric-light debentures. These securities will be dated Jan. 1 1906 and will mature part yearly on Dec. 31 for fifteen years. They are exempt from all taxation. Debenture debt at present, \$31,768 36. Assessed valuation 1905, \$1,436,452. R. A. Norman is Town Clerk.

Pittsfield, Mass.—Bonds Proposed.—It is stated that the City Council has decided to petition the State Legislature for authority to issue \$100,000 water-works-extension bonds.

Portsmouth (Ohio) School District.—Bond Sale.—On Jan. 12 the \$14,500 4% coupon school building bonds described in V. 81, p. 1689, were awarded to M. E. Braman of Thurman, Ohio, at 105.743 and accrued interest. Following are the bids:

M. E. Braman, Thurman, O.	\$15,332 80	Portsmouth Bkg. Co., Ports.	\$15,225 00
First National Bank, Ports.	15,332 30	Breed & Harrison, Cincinnati.	15,167 00
Rudolph Kleybolte & Co., Cin.	15,316 45	Lamrecht Bkg. & Co., Cleve.	15,153 95
Seasongood & Mayer, Cinnein.	15,244 80	And fifteen others.	

Bonds mature \$3,500 on Jan. 12 of each of the years 1927, 1928 and 1929 and \$4,000 Jan. 12 1930.

Port Washington, Wis.—Bond Sale.—On Jan. 16 the \$75,000 4% coupon water-works and electric-lighting-works bonds described in V. 81, p. 1867, were awarded to N. W. Harris & Co. of Chicago at 100.58 and accrued interest.

Prescott, Walla Walla County, Wash.—Bond Sale.—On Dec. 20 the \$5,500 gold coupon water-works bonds described in V. 81, p. 1626, were awarded to Morris Bros. of Portland at \$101.57 and interest for 5½ per cents.

Racine, Wis.—Bond Election.—An election will be held Jan. 30 to vote on the question of issuing \$40,000 additional bridge bonds.

Red Cloud, Neb.—Bonds Voted.—This place on Jan. 9 voted to issue \$10,000 water-works bonds.

Redondo, Cal.—Bond Election.—It is stated that the Board of City Trustees has decided to hold an election to vote on the question of issuing \$80,000 septic-outfall-sewer and \$20,000 city-hall bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 m., Jan. 26, by Arthur MacArthur, County Treasurer, for \$30,000 3½% registered highway-improvement and \$30,000 3½% (tax exempt) registered refunding bonds. The highway-improvement bonds are authorized by Chapter 347, Laws of 1904, and Chapter 115, Laws of 1898, and the General County Law; the refunding bonds by Section 7 of the General Municipal Law. Denomination \$1,000. Date Feb. 1 1906. Interest semi-annually at the County Treasurer's office. Maturity one bond of each issue yearly, beginning Feb. 1 1907. Bids for each issue must be made separately and must be made on blank forms furnished by the county, and must be accompanied by a certified check for \$1,000 drawn on a State or national bank in New York State and made payable to the County Treasurer. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality will be approved by J. H. Caldwell, Esq., of New York City.

Rockford, Ill.—Bonds Proposed.—The City Council has before it an ordinance providing for the issuance of \$60,000 city bonds. We are informed, however, that this ordinance will probably not be passed before May.

Bonds Authorized.—The City Council has decided to refund \$36,200 city bonds due June 1 1906.

Rockmart, Ga.—Bonds Voted.—The election Jan. 13 resulted in a vote of 93 to 7 in favor of the proposition to issue the \$6,000 5% 1-20-year (serial) electric-light bonds mentioned in last week's issue. Date of sale not yet determined.

Rocky River, Ohio.—Bond Offering.—Proposals will be received until 12 m., Feb. 16, by R. W. Bassett, Village Clerk, for \$8,000 4% coupon State Street improvement bonds. Authority, Section 2835 of the Revised Statutes and Ordinance No. 204, passed Dec. 15 1905. Denomination \$500. Date Jan. 1 1906. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Certified check for \$200, payable to the Village Treasurer, required.

St. Louis, Mo.—Bond Election.—Local papers state that the City Council has decided to hold an election on May 8 to vote on the question of issuing \$11,000,000 bonds as follows:

\$80,000 for extension of hospitals.
\$80,000 for extensions and additions to insane asylum.
\$20,000 for buildings for the fire department.
\$20,000 for buildings for jails, courts, police department and health department.
\$10,000 for extension of bridges and viaducts.
\$10,000 for construction of new municipal bridge.
\$10,000 for extension of King's Highway boulevard.
\$10,000 for extension of public sewers.
\$70,000 for laying out of parks.

St Matthews, S. C.—Bond Election Not Yet Called.—We are advised that the election to vote on the issuance of the \$20,000 water and light bonds mentioned in V. 81, p. 1627, will not be held before March or April of this year.

San Diego High School District, San Diego County, Cal.—Bond Sale Consummated.—We are advised that W. R. Staats Co. of Pasadena have reconsidered their refusal to take the \$135,000 5% high-school bonds awarded to them on Sept. 5 as the question raised as to the power of the Board of Education to call the election was settled by the Supreme Court in a similar suit brought to determine the validity of school bonds of Los Angeles. The Pasadena firm has therefore accepted the bonds.

Santa Marcos, Tex.—Bids.—The following bids were received on Jan. 8 for the \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati at 103.288 and accrued interest.

Seasongood & Mayer, Cincinnati. \$12,911 Trust Co. of Dallas. \$12,812 Duke M. Farson & Co., Chicago. 12,956 W. J. Hayes & Sons, Cleveland. 12,754 F. L. Fuller & Co., Cleveland. 12,918 Spitzer & Co., Toledo. 12,650 And nine others, who did not enclose certified check.

Santa Monica, Cal.—Bond Bids.—The following bids were received on Jan. 8 for the six issues of 5% bonds aggregating \$100,000, a description of which was given in V. 81, p. 1809: E. H. Rollins & Sons, San Francisco. \$108,980 13 for the entire amount offered.

Adams, Phillips & Co., Los Angeles. \$105,695 for the entire amount offered.

\$37,000 5% 1-37-year (serial) sewer-improvement bonds. \$30,436 30.

14,000 5% 1-37-year (serial) storm-drain bonds, \$14,-

17,500 5% 1-35-year (serial) fire-apparatus bonds, \$14,-

10,000 5% 1-20-year (serial) crematory bonds, \$10,-

15,000 5% 1-30-year (serial) bridge bonds, \$15,876.

6,500 5% 1-13-year (serial) bridge bonds, \$6,676.

17,500 5% 1-35-year (serial) fire-apparatus bonds, \$18,611.

10,000 5% 1-20-year (serial) crematory bonds, \$10,-

216.

Bond Election Postponed.—The City Trustees have decided to postpone for the present the election which was to have been held on Jan. 16 to vote on the question of issuing \$250,000 water-system bonds.

Saranac Lake, N. Y.—Bonds Voted.—This village on Jan. 16 by a vote of 204 to 129 authorized the issuance of \$5,000 30-34-year (serial) bonds at not exceeding 4% interest. Denomination \$1,000. Interest semi-annual.

Seattle, Wash.—Bond Election.—At the municipal election in March the question of issuing \$500,000 park bonds will be submitted to a vote of the people. The proposition was voted on once before, the election Dec. 28 1905 resulting in the defeat of the issue.

Seward County (P. O. Seward), Neb.—Bond Sale.—We are advised that \$80,000 of the \$100,000 4% coupon court-house and jail bonds offered without success on Oct. 14 1905 have been sold to the State of Nebraska at 101. These bonds are to be taken up by the State as money is needed for the improvement. See V. 81, p. 1205, for description of bonds.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On Jan. 12 the \$6,000 4% ditch-improvement bonds described in V. 81, p. 1869, were awarded to the Shelby County Building & Loan Association of Sidney at 101.

Simeco, Ont.—Debt Bond Offering.—Proposals will be received until 12 m. Feb. 1 by Frank Reid, Town Treasurer, for \$5,500 4½% debt debentures maturing part yearly for thirty years. Accrued interest to be paid by purchaser.

Stafford, Kan.—Bonds Not Yet Issued.—We are advised that the \$19,000 water-works bonds voted Oct. 27, as stated in V. 81, p. 1513, have not yet been issued.

Stroud, Lincoln County, Okla.—Bonds Voted.—**Bond Offering.**—This place on Jan. 12 by a vote of 210 to 37 authorized the issuance of \$4,000 5% 20-year electric-light and \$18,000 5% 30-year water-works bonds dated Jan. 15 1906. Proposals for these bonds will be received until 10 a.m., Feb. 1. Certified check for \$600 must accompany each bid. James P. Freshour is City Clerk.

Toledo, Ohio.—Bonds Authorized.—This city on Dec. 18 1905 passed ordinances authorizing the issuance of the following bonds:

\$1,073 80 5% coupon Fifteenth Street No. 6 assessment bonds dated Jan. 2 1906. Denominations one bond for \$173 80 and nine bonds for \$100 each. Maturity \$173 80 on March 2 1907 and one bond every six months thereafter.

5,186 67 5% coupon Belmont Avenue sewer No. 925 (assessment) bonds dated Dec. 14 1905. Denominations one bond for \$866 67 and five bonds of \$860 each. Maturity \$866 67 on March 14 1907 and one bond every six months thereafter.

4,499 11 5% coupon Winthrop Street No. 1 assessment bonds dated Jan. 2 1906. Denominations one bond for \$449 11 and nine bonds of \$450 each. Maturity \$449 11 on March 2 1907 and one bond every six months thereafter.

4,048 82 5% coupon Walbridge Avenue No. 2 assessment bonds dated Nov. 31 1905. Denominations one bond for \$448 82 and nine bonds of \$440 each. Maturity \$448 82 on March 31 1907 and one bond every six months thereafter.

3,771 46 5% coupon Machen Street No. 2 assessment bonds dated Jan. 2 1906. Denominations one bond for \$396 46 and nine bonds of \$375 each. Maturity \$396 46 on March 2 1907 and one bond every six months thereafter.

1,226 24 5% coupon Monroe Street No. 1 assessment bonds dated Dec. 21 1905. Denominations one bond for \$146 24 and nine bonds of \$120 each. Maturity \$146 24 on March 21 1907 and one bond every six months thereafter.

Interest semi-annually at the office of the City Treasurer.

Terrebonne, Red Lake County, Minn.—Bond Sale.—We are informed that an issue of \$1,700 5% bonds has recently been sold to the Merchants' State Bank of Red Lake Falls at par. Maturity ten years, \$200 being subject to call yearly.

Trenton, N. J.—Bond Sale.—On Jan. 19 \$128,100 4% registered pavement bonds were awarded to Rhoades & Co. of New York City at 103.1223. Securities are dated Feb. 1 1906 and mature Feb. 1 1916. Interest semi-annual.

Troy, N. Y.—Revenue Bond Offering.—Proposals will be received until 12 m., Jan. 22, by Hiram W. Gardiner, City Comptroller, for \$100,000 4% registered revenue bonds. Authority, Section 96, Chapter 182, Laws of 1898. Date of bonds Jan. 22 1906. Maturity Sept. 22 1906.

Villard, Pope County, Minn.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$6,000 5% water-works bonds offered without success last July. See V. 81, p. 935, for description of securities.

Westbrook, Me.—Bond Sale.—We are advised that the \$15,000 4% refunding bonds, the sale of which was mentioned in last week's issue, were awarded to Jose, Parker & Co. of Boston at 105.215. Denomination \$500. Date Jan. 15 1906. Interest January and July. Maturity Jan. 15 1926.

Westhope, Bottineau County, N. D.—Bond Sale.—On Jan. 8 the \$5,000 5% 20-year gold coupon funding-improvement bonds described in V. 81, p. 1628, were awarded to the Wells & Dickey Co. of Minneapolis at 100.50 and accrued interest. A bid of 100.10 was also received from S. A. Kean of Chicago.

Whitley County (P. O. Columbia City), Ind.—Bond Sale.—On Jan. 15 the \$2,500 5% 2-year ditch-repair bonds described in V. 82, p. 120, were awarded to David B. Clingston at 100.20.

Wilmington, N. C.—No Bonds at Present.—We are informed that the issuance of the \$150,000 water bonds, mention of which was made in V. 81, p. 798, is not probable before the General Assembly meets in 1907, "if then."

Winfield, Kan.—Litigation Ended.—We are advised that all litigation over the issuance of the \$89,000 5% water-works bonds, awarded in August 1904 to J. E. Jarvis of Winfield, has ended in favor of the city, and that Mr. Jarvis will now take these bonds as soon as they are ready for issuance. See V. 79, p. 2227.

Wingham, Ont.—By-law Carried.—A by-law providing for the issuance of \$1,500 bridge-building debentures was recently carried by a "substantial" majority.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 5 by B. C. Harding, County Auditor, for the \$50,000 5% coupon highway-improvement bonds originally advertised to be sold on Nov. 27 1905 but withdrawn from the market prior to that date. (See V. 81, p. 1628.) Authority Act of Legislature passed April 4 1900. Denomination \$1,000. Date March 1 1906. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 every six months from March 1 1907 to Sept. 1 1911 inclusive, accrued interest to be paid by purchaser. Bids must be accompanied by a certified check for \$1,000 on some bank in Bowling Green. Successful bidder will be charged for printing blank bonds.

Woodmere Union Free School District, N. Y.—Bond Defeated.—On Jan. 12 this district defeated a proposition to issue \$7,500 school-building bonds by a vote of 27 for and 34 against.

Woodward, Okla.—Bond Bids.—Following are the bids received on Jan. 10 for the \$50,000 6% 10-30 year (optional) coupon water bonds awarded, as stated last week, to M. L. Turner of Oklahoma City at 103.033 and accrued interest:

M. L. Turner, Oklahoma City. \$51,516.75 Denman, Prior & Co., Cleve. \$50,627.10 Albert Kleybolte & Co., Cin. \$51,500.00 New First Nat. Bk., Columbus \$50,620.00 W. J. Hayes & Sons, Cleveland \$51,511.00 S. A. Kean, Chicago \$50,620.00

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 a. m., Jan. 26, by John H. Coyne, Mayor, for the following bonds:

\$125,000 4% redemption bonds. Date Feb. 1 1906. Interest semi-annual. Maturity Feb. 1 1909. \$57,300 4% assessment bonds. Date Feb. 1 1906. Maturity \$42,500 Feb. 1 1907 and \$14,800 Feb. 1 1909.

Securities will be delivered to purchasers on Feb. 1.

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SURPLUS.....5,000,000

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SURPLUS.....2,000,000

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Surplus, - - - - 500,000

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